

# MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

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ST. LOUIS  
MAY  
1934  
▼



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## The Cover

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An Aerial View of Springfield,  
Illinois, Where Illinois  
Bankers Will Meet  
May 21-22



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IN ST. LOUIS

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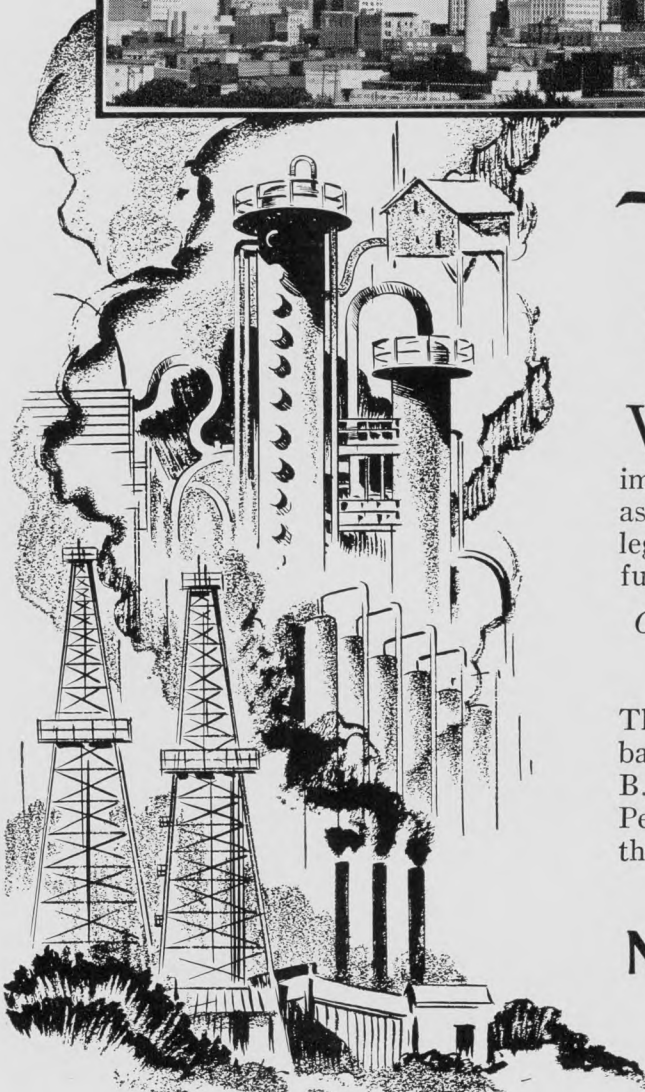
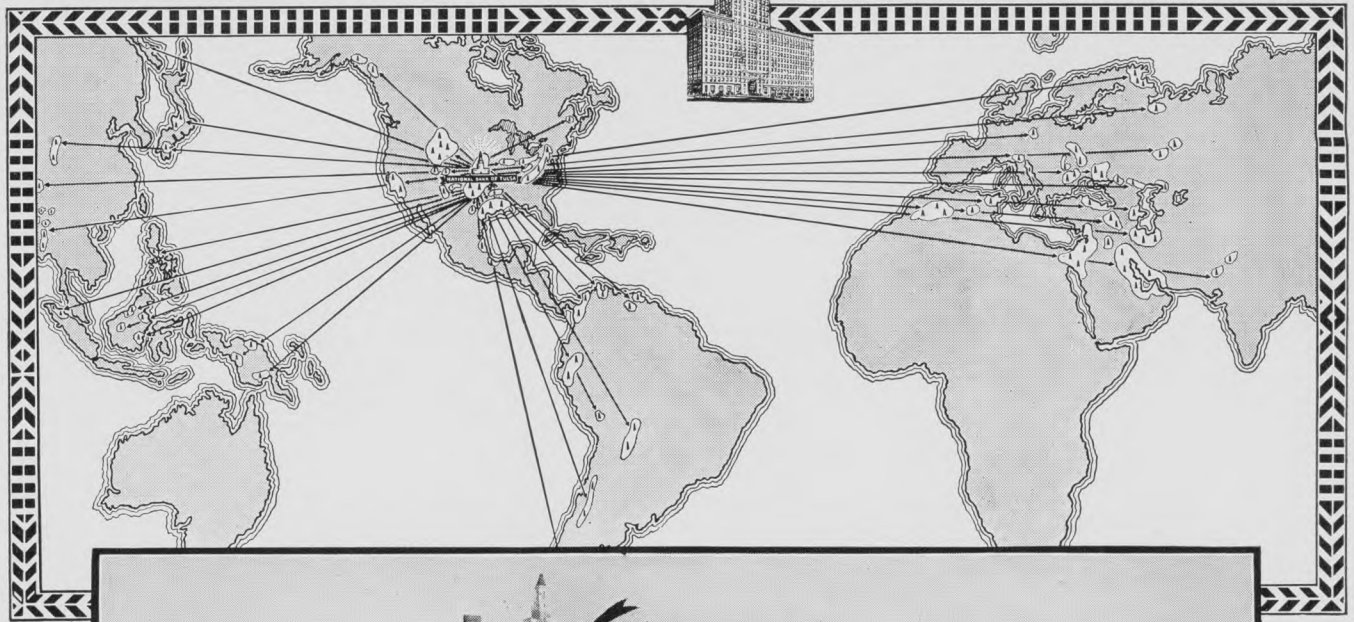
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## Convention Calendar

- May 8-9—Arkansas Bankers Association, Hotel Marion, Little Rock.
- May 8-9—Oklahoma Bankers Association, Tulsa, Okla.
- May 15-16—Mississippi Bankers Association.
- May 15-16—Missouri Bankers Association, Elms Hotel, Excelsior Springs, Mo.
- May 15-17—Texas Bankers Association, Baker Hotel, Dallas, Tex.
- May 17-18—Alabama Bankers Association, Tutwiler Hotel, Birmingham, Ala.
- May 17-18—Kansas Bankers Association, Wichita, Kan.
- May 17-19—New Jersey Bankers Association, Ambassador Hotel, Atlantic City.
- May 21-22—Illinois Bankers Association, Abraham Lincoln Hotel, Springfield, Ill.
- May 22-23—Tennessee Bankers Association, Knoxville.
- May 23-25—California Bankers Association, Hotel Del Monte, Monterey Peninsula, Cal.
- May 23-25—Pennsylvania Bankers Association, Hotel Traymore, Atlantic City.
- May 24-25—Indiana Bankers Association, Claypool Hotel, Indianapolis.
- May 24-25—Georgia Bankers Association, Albany, Ga.
- June 7-8—Minnesota Bankers Association, St. Paul Hotel, St. Paul.
- June 7-9—Virginia Bankers Association, Cavalier Hotel, Virginia Beach, Va.
- June 8-9—West Virginia Bankers Association, New Greenbrier Hotel, White Sulphur Springs.
- June 11-14—American Institute of Banking, Washington, D. C.
- June 15-16—Colorado Bankers Association, Hotel Antlers, Colorado Springs, Colo.
- June 19-20—Wisconsin Bankers Association, Milwaukee, Wis.
- June 21-22—Michigan Bankers Association, Pantlind Hotel, Grand Rapids, Mich.
- June 25-27—Iowa Bankers Association, Des Moines.
- July 2-4—South Dakota Bankers Association, Deadwood, S. D.
- July 20-21—Montana Bankers Association, Yellowstone National Park.
- September 10-13—Financial Advertisers Association, Hotel Statler, Buffalo, N. Y.
- October 22-25—American Bankers Association, Willard Hotel, Washington, D. C.

# Mid-Continent Banker

The Financial Magazine of the Mississippi Valley

Vol. 30 No. 5

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**MISSISSIPPI VALLEY TRUST CO.**  
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PERTINENT FACTS CONCERNING

# Federal Farm Mortgage Corporation Bonds

By **WM. I. MYERS**

**Governor, Farm Credit Administration  
Washington, D. C.**

**T**HE appearance of the first issue of the bonds of the Federal Farm Mortgage Corporation introduces a new type of security guaranteed unconditionally both as to principal and interest by the United States Government. The response of farmers, their creditors, local banks and other investors has been immediately favorable.

Since March 26, the farm mortgage loans of the Federal Land Banks and of the Land Bank Commissioner have been made in Government-guaranteed  $3\frac{1}{4}$  per cent bonds of the Federal Farm Mortgage Corporation. The corporation was created by act of Congress, for the purpose of continuing the farm-mortgage refinancing program inaugurated by the land banks under the Farm Credit Administration. The Federal Farm Mortgage Corporation is authorized to issue and have outstanding at any one time a total of not more than \$2,000,000,000 of bonds.

At present the corporation is not selling the bonds to investors directly, but since most of the loans of the land banks and the Commissioner are for refinancing, the bonds are going to farmers' creditors in all parts of the country. Where the latter are in immediate need of cash they are selling the bonds to local banks or other investors are reaching investment markets where they are quoted above par.

The bonds of the first issue are dated March 15, 1934, and bear  $3\frac{1}{4}$  per cent interest per year, payable semiannually. The bonds will mature in 30 years and are callable on notice 10 years after the date of issue.

Federal Farm Mortgage bonds have behind them not only the guarantee of the United States Government as well as the capital of the corporation amounting to \$200,000,000, but they are also secured by consolidated bonds of the Federal land banks and by the farm mortgages accepted by the Land Bank Commissioner.

The corporation is managed by a board of directors consisting of the Governor of the Farm Credit Administration, who is chairman of the board; the Secretary of the Treasury; and the Land Bank Commissioner. The interest rate of subsequent issues of Federal Farm Mortgage bonds will be fixed by the corporation at the time of issue, subject to approval of the Secretary of the Treasury, and will be such as to provide the holder with a return that will compare favorably with the return on long-term Government bonds.

In this, and in other respects, holders or investors in Federal Farm Mortgage bonds will find them equivalent to bonds of the United States. The bonds and the income from them are exempt from all Federal, state, municipal and local taxation, with the exception of surtaxes, estate taxes, inheritance and gift taxes. The bonds may be used by member banks of the Federal Reserve System as security in borrowing on their own 15-day notes from Federal Reserve Banks. They are also lawful investment for all trust, public and fiduciary funds, where the deposit or investment of such funds is under the authority or control of the Federal Government. The Secretary of the Treasury is authorized, in his discretion, to purchase Federal Farm Mortgage Corporation bonds as public debt transactions of the United States.

The bonds of the first issue are be-

ing tendered to farmers and their creditors in coupon form in denominations of \$100, \$500 and \$1,000. The holders may exchange them for coupon bonds of \$5,000 or \$10,000 denominations, or for registered bonds of \$100, \$500, \$1,000, \$5,000 or \$10,000 denominations.

Holders or investors in Federal Farm Mortgage bonds may have them transferred to a like amount of bonds of different denominations through the Federal Reserve Banks;

and these banks will also arrange for the exchange of coupon bonds for registered bonds or vice versa. Local banks may handle the exchange through the Federal Reserve Bank of the district.

The interest and principal of a coupon bond is payable to the bearer, and hence the bonds may be sold or transferred from hand to hand. To collect the semiannual interest payment on a coupon bond the matured coupon is simply detached and presented to a local bank for collection or payment.

Interest and principal on registered bonds are payable only to the person in whose name the bond is registered in the Division of Loans and Currency of the United States Treasury Department in Washington. Hence, to effect a transfer of ownership of a registered bond it will be necessary to send the bond directly, or through a local bank, to the Division of Loans and Currency, or to the Federal Reserve Bank of the district, in order that the change in ownership may be registered. Interest on registered bonds will be mailed by check from the United States Treasury to the person who is registered as the holder of the bond.

While for the present the bonds are not being sold by the corporation on the markets or to individuals, millions of dollars of them are being disbursed by the land banks and the Commissioner to farmers and their creditors each week, and undoubtedly many lo-



cal banks throughout the country will become holders of these bonds, either through acceptance of them in payment of their own mortgage claims or through purchase of the bonds from farmers and others to whom they are tendered.

Almost immediately after the appearance of Federal Farm Mortgage bonds, commercial banks and other large creditors of farmers in all sections of the country voluntarily offered to accept the bonds in payment of their mortgage claims against farmers, or to buy the bonds from the creditors of applicants for land bank and Commissioner's loans. A majority of the big insurance companies which are the largest holders of farm mortgages also quickly announced that they would accept these 3¼ per cent bonds in exchange for any of the mortgages they hold on farms whose owners wish to be refinanced through the Federal land banks.

As a long-term, well-paying, liquid investment, these Government-guaranteed bonds offer advantages to many different types of investors. Country banks, for instance, which desire liquid investment for surplus funds have the opportunity of acquiring the bonds, as creditors of farmers or by purchase from individuals, without payment of brokerage fees usually charged when securities are purchased in investment markets.

The bonds will find additional distribution by way of the manufacturers and dealers who accept them in payment of farm equipment and supplies sold to farmers. Many reliable dealers and manufacturing concerns have already given notice that they will accept Federal Farm Mortgage bonds at the market price, thus giving borrowers from the land banks and the Commissioner the opportunity to use their bonds to purchase farm supplies and equipment for cash prices.

The Federal Farm Mortgage bonds should assure a continuation of the assistance given to the farming industry and to the creditors of farmers through the refinancing program of the Federal land banks under the Farm Credit Administration.

Prior to 1932 the 12 Federal land banks, which make loans only on first mortgages on farm properties, obtained funds to lend from the sale of their own bonds. These land-bank bonds sold on a level with the best type of high-grade securities; and during the depression they held up better than almost any other security other than United States Government bonds. The generally unfavorable condition of the bond market in 1931 made it almost impossible to sell land-bank bonds at or near par and as a result the banks had to limit their loans and conserve their resources. Only \$27,000,000 was loaned by the 12 land banks during the entire year 1932.

Early in 1933 the Federal land banks were authorized to pledge their consolidated bonds with the Reconstruction Finance Corporation for loans to meet the emergency situation. Then, under the Emergency Farm Mortgage Act of 1933 the Land Bank Commissioner of the Farm Credit Administration was empowered to make first- or second-mortgage loans not exceeding \$200,000,000, from a fund supplied directly from the Reconstruction Finance Corporation.

Although the Federal land banks handle the accounts of the Land Bank Commissioner as agents for him, the Commissioner's loans are kept apart from land-bank loans and the mortgages accepted by the Commissioner constitute no part of the assets of the land bank. Only first mortgages are accepted by the land banks; and only first mortgages are placed with the registrar as security for consolidated land bank bonds. The mortgage securing a Commissioner's loan is held in trust by the land bank for account of the Commissioner.

The first mortgage loans of the land bank are made in amounts up to 50 per cent of the value of the mortgaged land and 20 per cent of the permanent insured improvements, whereas loans by the Commissioner may extend up to 75 per cent of the value of the farm and property. The maximum amount of a Commissioner's loan is \$7,500.

Until July 12, 1938, loans by the land banks made through national farm loan associations during the 2 years ending May 12, 1935, bear the reduced interest rate of 4½ per cent per annum. Loans made directly by the land bank bear one-half of 1 per cent higher rate. The interest rate

(Continued on page 24)

## Legislation Would Benefit Livestock Producers

**T**HERE is a bill in Congress to amend the Packer and Stock Yards Administration Act so that small stock yards, auction sales and concentration yards, as well as the packers themselves, can be brought under the supervision of the federal government.

This bill, sponsored by Senator Capper, of Kansas, in the Senate and Representatives Hope and Wearin in the House, if amended by Congress, will do what was originally intended of the Packer and Stock Yards Administration Act, namely, give the government supervision over all branches of the live stock trade.

Up to the present time the packers, auction sales concentration yards, and a large number of professional traders have escaped the all-seeing eyes of the government and thereby they have set up a system of trade and trade ethics of their own that have contributed materially to expense in marketing and at the same time tended to weaken competition, the price-making factor on the open market.

This legislation has been recommended by practically every aggressive live stock producers' organization in the Central West. Of course, it has drawn the opposition of those whom it would regulate.

Regardless of whether the act is amended, the rapid growth of small

stock yards and weekly auction sales and concentration yards has already become a depressing influence in the price level of live stock.

In proportion to the extent of this sort of buying, competition at the central markets, where basing prices are established, has been decreased and the well organized buying side has had almost complete control over prices. It would be a dangerous thing to have the open competitive market destroyed, because there would be no way for the producer to gauge values. At the same time with trade scattered into small units to many hundred places it becomes almost impossible to get enough competition among buyers to bring a rising price level. Either concentration yards, packer yards and weekly auction sales activities will have to be restricted and supervised by the government, or prices for live stock will remain low and out of line compared to other commodities.

If auction sales, concentration yards and small stock yards added any element of service, not provided elsewhere, and operated to lessen expense for the producer, then there would be some reason for their existence, but commissions at auction sales are 35 to 85 per cent higher than at the public terminal markets, and the concentration yards and packer yards take a large toll through grading, sorting,

(Continued on page 63)

# Effect of the Refunding Act on Arkansas Bonds

By PAUL E. PELTASON

Peltason, Tenenbaum & Harris, Inc.  
St. Louis

SEVERAL months ago the State of Arkansas adopted a Refunding Plan for the outstanding State Highway, Toll and Road District bonds. To properly value these bonds it is necessary to briefly review the history of the Arkansas default.

Many years ago there were no State-built roads in Arkansas. Road districts were created for the purpose of building roads from town to town. These road districts were scattered all over the State and hundreds of different bond issues were underwritten and issued. Some bonds have matured and have been retired but there are still about \$47,000,000 par value in bonds of over 400 different road districts outstanding secured by a first lien upon benefited property in the respective districts.

In 1927 the State embarked on a road-building program. The Martineau Act was passed providing for the issuance of State Highway bonds. The service charges on these bonds were to be a prior lien on all revenue in the State Highway Fund received from gasoline taxes and license fees. The farmers who had voted road districts and had bonded their lands for that purpose felt that it was unfair to them for the State to build roads through the lands of their neighbors in less progressive and nonbonded counties unless the State at the same time assumed the burden of the old Road District Bond issues. Therefore, under the Martineau Act passed in 1927 the State agreed to provide funds to meet the service charges on the old Road District bonds and interest and principal has since been paid by the State out of the remaining balance in the Highway Fund after the service charges on State Highway and Toll bonds were met.

In the spring of 1932 the State found that its income was not sufficient to meet the principal requirements of these Road District bonds and Act 15 of the 1932 General Assembly, approved April 14, 1932, provided for the issuance of Revenue bonds to bring about a reduction in interest charges and an extension of the maturity dates of Road District bonds which the State

was paying under the Martineau Law. The Revenue bonds issued in exchange for Road District bonds bore 4½ per cent interest and matured ten years later than the 5 per cent to 6 per cent Road District bonds for which they were exchanged. The August, 1932, coupon on Road District bonds was paid to those holders who made the exchange. About \$13,000,000 of the Road District bonds were refunded into State Revenue bonds and in the spring of 1933 about \$6,000,000 additional Road District bonds were in the hands of the State Treasurer awaiting exchange. However, the revenue in the Highway Fund shrank in 1932 to \$7,652,526 from \$10,185,603 in 1931 and the State was forced to stop making exchanges as it was out of funds to meet the August, 1932, interest coupon on the Road District bonds, which was to be paid under the Act when the exchange was made.

In January of 1933 the legislature passed a bill creating a \$2,000,000 Maintenance Fund which was given first priority on all revenue in the Highway Fund. The position of State officials was that maintenance of the roads was the first essential to protect the investment in them. Interest due on February 1, 1933, on State Highway, Toll, and Revenue bonds was paid but on March 1, 1933, the state defaulted on a \$770,500 interest payment then due on State Highway bonds. The State Highway revenues for 1933 were more than enough to meet all requirements for State Highway and Toll bonds but were about \$2,500,000 short of requirements for maintenance and interest on the Revenue 4½'s. Act 15 of the 1932 Legislature provided in connection with the issuance of these Revenue bonds that the Road District bonds were to be kept alive by the State Treasurer, their tax liens preserved and the Road District bonds returned to their owners in the event the Revenue 4½'s should default. Lack of sufficient funds to service the Revenue 4½'s as well as the Highways and Tolls precipitated the default on March 1, 1933.

Had the State continued to use all

available funds to service the Highway and Toll bonds without regard to its obligation to the landowners in the 400-odd road districts to service these bonds, the holders of such bonds would have been forced to look to the lands for payment. It was recognized in the state that under conditions prevailing in the spring of 1933, hundreds of citizens would probably have lost legal titles to their homes and farms as the result of such tax foreclosure sales. Meetings were held between representatives of the old Road District bondholders and committees of the legislature. Largely as the result of the complete failure of these negotiations the state legislature was forced to adopt a policy aimed at protecting the homes and farms of its citizens and it was in an effort to do this that Act No. 167 of the 1933 legislature, the so-called Ellis Bill, was passed.

This Act provided for the issuance of new State bonds bearing 3 per cent interest and placed Revenue and Road District bonds on a parity with State highway bonds.

The holders of Road District bonds refused to exchange their bonds for the new bonds because by so doing they would surrender the tax lien on the land covered by the Road District and Revenue bonds they owned. The Highway bondholders refused to exchange their bonds for the new bonds because in so doing they would surrender their prior claim on the Highway Fund. Both groups of bondholders felt that they were being asked to give up important contractual rights and relatively few bonds were surrendered for the new 3 per cent bonds due in 1958.

The State of Pennsylvania filed suit for collection of Highway bonds it owned. A committee representing the Highway bondholders was formed and attorneys representing this committee obtained a temporary injunction or restraining order tying up the State Highway Fund and prohibiting the State Treasurer from disbursing the interest due November 1, 1933, on the 3's of 1958, of which there were then about \$2,000,000 outstanding, issued to



the holders of Highway, Toll and Road District bondholders who had accepted the plan. On January 7, 1934, a special three-judge Federal Court handed down an opinion making this injunction permanent.

This decision was rendered while a joint committee of both houses of the State legislature was in session studying a new Refunding bill pending before the legislature which had been called in special session on January 2, 1934, by the governor for the purpose of passing a Refunding bill acceptable to the State's creditors. This special session was preceded by conferences held between the governor, head of the State Banking department, and other State officials with groups representing the Highway bondholders and the Road District bondholders. As a result of these conferences a bill had been worked out which reconciled their conflicting viewpoints. This bill was presented to the legislature and on January 26, 1934, the legislature of Arkansas enacted Act No. 11 of 1934 providing for the refinancing of State Highway and Toll Bridge bonds, the bonds issued by various Road Improvements districts, and other obligations of the State which were payable from State Highway revenues.

Much has been written to the effect that Arkansas was forced into this new Refunding Plan which has met with the approval of its bondholders and last year Arkansas was widely accused of an attempt at repudiation. It is my opinion that the true situation was never properly understood throughout the country. There was a definite conflict of interest between the group representing the Highway bondholders and the group representing the Road District bondholders. There was a further definite conflict of interest within the State based on the fact that while not to use all of the money in the Highway Fund to service the Highway and Toll bonds was a violation of the contract with the Highway bondholders; to do so at a time when there was nothing left further to service the Road District and Revenue bonds was a violation of the pledge, given to the landowners in these districts at the time the Highway bonds were voted, that thereafter the Road District bonds would be serviced out of the Highway Fund. I do not believe that the State of Arkansas attempted to repudiate any of its obligations. Its obligation to the landowners in the Road Districts was as morally binding on the State as was its obligation to the Highway bondholders.

It took a year or so to reconcile these various conflicts of interest. There

could be no settlement so long as the question of priority was an issue and until a plan was adopted which met with the approval of the Road District bondholders as well as the Highway bondholders.

In the Refunding Plan adopted this year all question of priority is eliminated. Bonds issued in exchange for Road District bonds are payable out of the State Highway Fund at the same time and in the same manner as are the bonds issued in exchange for Highway and Toll bonds without any priority of one issue over another, except that in the event of any future default the Act provides that the Road District bondholders may ask for the return of the Road bonds surrendered and the tax lien is preserved. The Highway and Toll bondholders may ask for the return of the bonds surrendered by them and as to which all their contractual rights are preserved. While the Highway bondholders have not waived their contractual claims of priority and the Road District bondholders have not waived their tax liens, both groups have endorsed the plan and I believe that neither group will ever have any occasion to refer to their contractual rights again as the Highway Fund should be ample to service all requirements of the bonds issued under the plan.

Under the plan the holders of State Highway and Toll Bridge bonds will receive new bonds par for par with maturities extended approximately ten years from the present maturity and carrying 3½ per cent coupons for the first three years, 4 per cent coupons for the next two years and the full contract rate of the present bonds after 1939. Series B bonds also carrying 3½ per cent interest will be issued in payment of the differential between the cash interest paid and the full coupon rate on the old bonds for the five-year period. Under the plan the Road District bondholders made a substantial concession in accepting only 3 per cent in interest which means a saving of over \$1,000,000 a year to the Highway Fund. On the other hand the Road District Refunding bonds all mature in 1949 whereas very few of the extended Highway and Toll bonds will mature by that time. Further, the Act provides that the remaining balance in the Highway Fund after deductions for maintenance and service charges on outstanding bonds is to be set aside as a sinking fund for the payment and redemption of bonds and while there are only half as many Road District bonds as Highway and Toll Bridge bonds outstanding, for the next two years 68.60 per cent of such bal-

ance is to be applied to the Road District Sinking Fund and 25 per cent to the Highway and Toll Bridge Sinking Fund.

The importance of the Sinking Fund to all classes of bondholders cannot be overemphasized. Under the Refunding Act the State is required in any fiscal year (including the current fiscal year) to ask for tenders of bonds through publication in the daily newspapers and to accept the lowest bonds tendered whenever there shall accumulate and remain in either the Highway or Toll Bridge bond redemption account or the Road District bond redemption account the sum of \$100,000 or more.

The Refunding Act increased the gasoline tax one-half cent a gallon and further provided that one-half cent a gallon of the one cent which was last year turned back to the counties was to be retained in the Highway Fund. The Act provided for increased license fees and eliminated the refund of the gasoline tax on gasoline used for agricultural purposes. The one-half cent previously turned back to the counties and tax refunded alone amounted to almost \$1,000,000.

An estimate of revenues expected during the current fiscal year under the present Refunding Bill arrived at by comparing rates provided in the Refunding Act with actual revenues in 1933 as shown by unaudited records of various State Departments, places gross revenues from gasoline taxes and license fees at \$9,447,135.12. Deductions, including cost of collection and the one-half cent turnback to counties provided for in the Act would leave \$8,570,763.81 for the Highway Fund to which would be added \$360,360 from Toll Bridge collections, making net Highway Revenues \$8,931,124. Charges against the Highway Fund under the Refunding Act for the current year amount to \$2,459,081, leaving a balance available for debt service of \$6,472,043.

Debt service requirements for the current year total \$4,999,866, leaving \$1,472,177 available for the Sinking Fund of which \$1,041,000 would be allocated to the purchase and retirement of Road District Refunding bonds and \$434,000 to the purchase and retirement of Highway and Toll Refunding bonds.

The above estimate was made by taking the revenue actually realized for 1933 as a basis and adding such pro rata of increases or decreases as purely mathematical calculations would give and without regard to any increased consumption of gasoline or sale of

(Continued on page 12)

# INTRODUCING . . .

## A Man From St. Louis

**H**ERE we have a likeness of F. Lee Major who is not only a banker, but also an author. In addition to being vice president of the Boatmen's National Bank, Missouri's oldest financial institution, Lee, as this man is known to bankers, is the author of that widely known book, "The Duties,



F. LEE MAJOR

Responsibilities and Liabilities of Bank Directors." Moreover, he is the author of numerous articles which have appeared in the MID-CONTINENT BANKER and other financial publications.

Lee was born at Bentonville, Arkansas, June 8, 1888, but came to Missouri with his parents when he was only two years old. His two grandparents organized the Farmers Bank, Windsor, Missouri, in 1890, and Lee's father, R. E. Major, who had been in the hardware business at Bentonville, moved to Windsor to become cashier of the bank. Naturally, Lee learned the fundamentals of banking—such as polishing ink wells, sweeping the floors and dusting the furniture—while he was a very small boy. In addition to this he found time to attend the public schools of Windsor, including Windsor High School, and then, feel-

ing the urge for a college education, he matriculated at William Jewell College, Liberty, Missouri, where he received an A.B. degree in 1911.

Soon after this Lee became assistant cashier of the Bank of Brinkley, Brinkley, Arkansas, and in November, 1913, he went to DeValls Bluff, Arkansas, where he organized the Peoples Bank and became cashier of that institution. In July, 1914, he sold his interest in the bank at DeValls Bluff and went back to Brinkley as cashier of the Bank of Brinkley, remaining there until January, 1918, when he became an examiner for the State Banking Department in Arkansas. A year later he became Assistant Bank Commissioner for the State of Arkansas and retained this position until June, 1926, when he came to St. Louis to become a vice president of the Boatmen's National Bank and take charge of the country bank business of that institution. In January of this year, Lee was elected a director of the Boatmen's National.

In addition to his banking career and his accomplishments as an author, Lee has found time to serve on many committees of the American Bankers Association and Missouri Bankers Association. He is a former member of the A. B. A. Executive Council, former vice president of the A. B. A. for Missouri, former secretary of Group Five of the Missouri Bankers Association, and present chairman of Group Five. Right now, Lee is being mentioned by bankers throughout Missouri for the post of treasurer of the Missouri Bankers Association at the election to be held this month at the Excelsior Springs convention.

Lee's hobbies include fishing, hunting and golfing, and we might add that his golf game is pretty terrible. However, Mrs. Major says that Lee is a right handy man around the house. He can drive nails, fix leaky water faucets, wield a paint brush and do any number of useful tasks of a similar nature. When he can find time, Lee likes to read books and magazines about banking which happens to be his real hobby.

## A Man From East St. Louis

**I**F you are a Missouri banker you undoubtedly know the man whose picture appears below. That's right! It's a picture of John W. Minton, vice president of the National Stock Yards National Bank, National Stock Yards, Illinois, and John is the man who drives all over the State of Missouri



JOHN W. MINTON

in a Plymouth car. He calls on bankers, and more than half of the banks in Missouri carry an account with his bank.

John, or Johnny, as he is known to many bankers, was born in East St. Louis, Illinois, October 27, 1895, and attended public schools there. He had a tendency to play hooky quite often and go fishing, but he was graduated from East St. Louis High School in regulation time and had landed a job with the National Stock Yards National Bank by the time he was nineteen years old. His first job with the bank was in the transit department, and in the nineteen years since then he has been everything except president of the bank. He was promoted to his present position as vice president in 1930.

John began calling on banks about twelve years ago. At first he traveled in Missouri, Illinois and Arkansas, but

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*This is the fourth of a series of articles which will introduce representatives of the bank divisions of city banks to readers of the Mid-Continent Banker. The fifth of the series will appear in the June issue.*

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in recent years most of his time has been spent in Missouri where he has helped reorganize a large number of banks and established quite a reputation for himself as an authority on reorganizations. Meanwhile, deposits of the National Stock Yards National Bank have increased from approximately \$9,600,000 in March, 1931, to more than \$14,650,000 in March, 1934—proof that John has been working.

He finds some time for play, too, but don't believe him if he tells you that he is a golf player. Mrs. John W. Minton is the golf player in that family, and while we can't prove it, we have heard that Mrs. Minton spots John a stroke a hole and still beats him easily. Maybe this is a bit of exaggeration, but then again, maybe it isn't.

Aside from golf, John's hobbies are fishing and working. He likes the banking business and likes going to group meetings and conventions. You'll undoubtedly see him at the Missouri Bankers Association conven-

tion in Excelsior Springs this month. Mrs. Minton will be with him, too, but remember what we told you and pick Mrs. Minton for your golf partner.

### Effect of Refunding Act on Arkansas Bonds

(Continued from page 10)

licenses as the result of increased prices for cotton and general business recovery.

As a matter of fact, the State Department of Revenue has already collected in the first three months of this year from gasoline taxes and license fees \$3,345,479.97, compared with \$2,028,812.30 for the same period last year, an increase of over 64 per cent in gross revenue as against an estimated increase of 12 per cent for the full year shown in the previously mentioned estimate.

In the first three months of this year the State Revenue Department collected almost as much money in automobile license fees as was collected in all of last year. Collections up to March 31 from this source alone totaled \$1,624,528.67, as compared with \$722,382.44 for the same period last year, and \$1,740,507.74 for the full twelve months of 1933. The number of tags issued in the three-month period of this year was 145,000, as against 195,485 for all of 1933. Gross gasoline tax collected for March of this year was over 44 per cent in excess of the amount collected in the same month last year. As the refund of tax collected on gasoline sold for agricultural purposes has been eliminated and the County Turn Back Fund has been cut in half (from 1c to ½c per gallon), the increase in net Highway Revenue over last year will be even more striking.

On April 1, 1934, the State Refunding Board ordered \$1,200,000 set aside to meet the first quarterly interest payment which was due on April 1 on the new Refunding bonds and an account has been opened at the Chase National Bank for the State Treasurer to use in payment of bond coupons as presented. Over \$11,685,485 in bonds have already been tendered to the State Refunding Board for exchange. Bonds may now be sent to the State Refunding Board for that purpose. The State has announced that new Refunding bonds will be issued as rapidly as physically possible as soon as the bond forms are ready.

## "Peaceful Valley"

ONE of the enjoyable features of the recent spring meeting of the Executive Council of the American Bankers Association at Hot Springs, was the entertainment at "Peaceful Valley," the country home of Mr. and Mrs. John G. Lonsdale of St. Louis. Mr. Lonsdale is himself a former president of the A. B. A. and is chairman of the board of the Mercantile-Commerce Bank and Trust Company, St. Louis. Sunday, April 15, was given over to a luncheon at "Peaceful Valley" which is only a few miles from Hot Springs at Lonsdale, Arkansas, and over 300 guests were entertained. Luncheon

was served on the lawn surrounding the early American home of the Lonsdales, and the estate was at its best with myriads of trees and shrubs in flower. Besides giving their guests a taste of southern barbeque on Sunday, the Lonsdales kept open house for the bankers every day of the meeting, and the guests enjoyed lunch and swimming in the private pool on the estate.

Mr. and Mrs. Lonsdale also gave a reception at the Arlington Hotel, Hot Springs, on Wednesday evening, in honor of Mr. and Mrs. Francis Marion Law of Houston, complimenting the president of the A. B. A.



Country home of Mr. and Mrs. John G. Lonsdale of St. Louis where A. B. A. visitors were entertained.

St. Joseph banks showed remarkable gains in deposits during the year following the bank holiday. On March 14, 1933, St. Joseph banks reopened following the holiday. Figures for the downtown banks as of March 13, 1934, tell the story of these increases. They read as follows: Tootle-Lacy National Bank of St. Joseph, Missouri—\$4,232,686.94 (1933); \$6,475,485.48 (1934) gain, 53 per cent, or \$2,242,798.54. First Banks (First National, First Trust Company and First State Bank of St. Joseph, Missouri)—\$6,455,260 (1933) \$8,509,514, (1934) gain, 32 per cent, or \$2,054,254. American National Bank of St. Joseph, Missouri—\$5,749,066.79 (1933); \$7,484,285.20 (1934) gain, \$1,735,218.41, or 30 per cent. Burnes National Bank of St. Joseph, Missouri—\$2,688,585.34 (1933); \$3,130,101.73 (1934) gain, \$441,516.39, or 16 per cent.

Most recent statement of Bank of Urich, Missouri, showed total resources of this bank to be \$278,727.

# Can You Answer These Ten Legal Questions?

By CHARLES H. WAGER

Attorney at Law, St. Louis

**1.** Bankston, an Oklahoma outlaw, won \$5,000 from Marshall, an oil man, playing poker. Marshall paid Bankston by a promissory note. Bankston negotiated the note to another and it passed through various hands until it came into the hands of a bona fide holder without notice of the details of the transaction under which it was given. Marshall subsequently learned that Bankston had cheated him in the card game and, when the holder of the note presented it for payment, Marshall refused to pay, claiming the note was a gambling debt, the collection of which could not be enforced. Can the holder of the note recover from Marshall?

**2.** Desobry, a banker, carried life insurance. The policy provided that an amount double the face amount of the policy would be paid if he was accidentally killed while a passenger on a public conveyance. He was slightly late one morning in catching the train running from the suburb in which he lived to the large city in which the bank where he worked was located and was barely able to buy a ticket and rush from the station to the train and board it as it was pulling away. Unfortunately he slipped, lost his footing, fell under the train, and was killed. Can the beneficiaries in his life insurance recover double the face amount of the policy under the provision above referred to?

**3.** A Kentucky bank teller became involved in an argument with a depositor of the fair sex who could not seem to understand why she should pay an exchange charge of a few cents on a New York check. Subsequent to the argument she walked out of the bank and down the street. The teller was so rattled he thought she had not paid the exchange charge and he ran after her and demanded in a loud voice that she return to the bank and pay the charge. She insisted that she had paid it, which she

had, and refused to return to the bank with him. Finally, to still his loud clamors, which had attracted those passing by, she paid him an amount equal to the claim for the exchange charges and went on about her business. Later she sued the bank for damages for false imprisonment. Should she be permitted to recover?

**4.** A Federal Land Bank brought suit to foreclose a mortgage in a state that recognized that, if a mortgage stipulated that attorney's fees might be added to the court costs in the event of foreclosure, same would be a valid charge. The mortgage contained such a clause and the foreclosure judgment included, among other matters, a reasonable allowance for attorney's fees. The defendant objected to the allowance of the attorney's fees on the ground that under the laws creating the Federal Land Banks there is a statute to the effect that no fees, etc., should be charged that are not provided for in the laws and no provision is made in the laws for attorney's fees under such circumstances. Should the attorney's fees be allowed?

**5.** A Tennessee bank was obliged to take over certain property as the result of a foreclosure. Later it leased same to Johnson. The building needed repairs at the time Johnson and the bank entered into the lease but nothing was said about them and the lease agreement, which was in writing, was silent as to who should make such repairs as might be or become necessary. Who was obliged to make the repairs?

**6.** A corporation took out life insurance on certain of its officers and paid the premiums thereon for several years. Later it sold them to the officers for the cash surrender values. In paying its income tax it tried to deduct as a loss the difference between the amounts it paid to the in-

surance companies and the amounts it received from the officers. Can it do so?

**7.** Clamp owed Rafferty a grocery bill of \$75 and gave him a check in payment of it. Rafferty's store was less than a block from his bank which was also the bank on which the check was drawn. Rafferty failed to present the check for payment for more than a week although his store was open and doing business and Clamp had the money to meet it in the bank during all that time. The bank closed on account of insolvency before Rafferty presented the check for payment. Can Rafferty recover the amount of the check from Clamp? The scene of this question is in Arkansas.

**8.** There was a first trust deed or mortgage and a second trust deed or mortgage against certain Chicago, Illinois, real estate. Both went into default. The owner of the second trust deed filed foreclosure proceedings and had a receiver appointed for the property. Shortly thereafter the owner of the first trust deed, without knowledge of the suit previously filed, filed proceedings in a separate foreclosure and asked for the appointment of a receiver. The party bringing the second suit learned of the first suit and informed the chancellor of its existence. The chancellor dismissed the second suit for want of equity. Thereafter the owner of the first trust deed appeared in the foreclosure proceedings first instituted and asked the court to order the receiver to turn over to him the property for administration. Should the request be allowed?

**9.** A Kansas county required a national bank in that state to pay certain taxes on its shares of stock. This it did under protest. The assessment was later held to be illegal and the county refunded the tax to the bank. Prior to the refund the county had disbursed the tax moneys obtained from the bank to the various political subdivisions within its bound-

Correct answers to these questions will be found on page 72 of this issue.

(Continued on page 21)



# F. D. I. C. Policies Outlined at Hot Springs Meeting

**N**EARLY three hundred members of the Executive Council and various committees of the American Bankers Association were in Hot Springs, Arkansas, last month to attend one of the most important Spring meetings in the history of the Association. Many things have happened in the banking world since the Chicago convention of the Association last September and there was a real interest on the part of delegates in comparing notes and exchanging ideas.

Most important banking change since the Chicago convention was the inauguration of Federal deposit insurance the first of this year, and Leo T. Crowley, chairman of the Federal Deposit Insurance Corporation, was on hand to tell what the new Corporation had accomplished; what it proposed to do. Delegates listened attentively while Chairman Crowley outlined the program of the F. D. I. C. and suggested phases of development and changes in the law which he feels will improve the work under his control.

Mr. Crowley declared that the objective of the F. D. I. C. is to strengthen the banking system and to make sure the protection of the deposits of the masses. He urged the continuance of the temporary insurance plan for another year and stated that this was necessary in order to permit examinations to be made satisfactorily and acted upon for the growing number of banks now in the system (13,870 on March 31).

According to Mr. Crowley, F. D. I. C. banks are now being classified and those with a 1 to 10 ratio of capital to deposits are being designated as Class 1. Banks with lower ratios of capital to deposits are being aided to get local or R. F. C. capital. Mr. Crowley explained further that unification of examinations is being sought and that bankers are being urged to use the examinations to improve management and earnings.

Other points made by Mr. Crowley follow:

Protection for larger accounts is not necessary, and the permanent F. D. I. C. should be permitted by law to concern itself with the smaller deposits only.

Power over excessive chartering should be lodged with the Corporation, which now must insure all new banks which apply and qualify.

Supervisory power over management should be given, since the F. D. I. C. has no means of correcting abuses revealed by examinations.

Power to sell assets of any closed F. D. I. C. banks to neighboring institutions should be given to the F. D. I. C. as an alternative to the present requirement for opening a new national bank to replace the closed institution.

F. M. Law, president of the Associa-

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## What Mr. Crowley Had to Say About Ratio of Capital to Deposits

*"Our first concern has been with the capital structure of the various banks which are members of the Temporary Fund. We have analyzed State banks other than member banks which are members of the Temporary Insurance Fund and we understand that the Comptroller of the Currency and the Federal Reserve Board are doing likewise for the national and State member banks with a particular view to determining the deficiency, if any, in the capital structure of such banks. These analyses have been made comparing the ratio of the net sound capital in the subject banks to the total deposit liabilities.*

*"If the ratio of such capital to deposit liability is 10 per cent or better we consider the bank a No. 1 bank, believing that 10 per cent is a healthy ratio and that under such conditions there exists an ample cushion not only for the risk of the corporation but for the interest of the depositors and stockholders as well. If, on the other hand, the ratio falls below this figure, we have classified the banks into three other rating groups. It is these three groups of banks which are engaging our particular attention because of the fact that the net sound capital in such banks is below what we consider a healthy ratio to the deposit liability of the bank.*

*"We have been and are making, therefore, an effort to repair this situation. We have urged banks in such condition to obtain either local contribution to capital or to make application for R. F. C. money for capital purposes. You will readily understand the importance of having an adequate capital cushion for the risk which the Federal Deposit Insurance Corporation is taking in the banks which become members of the Temporary Fund. It is not only for this reason, however, that we are making an effort to build up the capital structure of banks throughout the country. It is for the best interests of all customers of banks as well as the owners for their banks to have a strong capital position. It is to the best interest of all concerned that every effort be made to place the capital of banks in such a position that a healthy ratio of capital to deposits exists."*

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tion, expressed gratification over the improvement in the banking situation and the acquisition of nearly 2,000 new members of the Association during the past few months. General Counsel D. J. Needham described the work of his office in following the course of legislation relating to banking and said that Attorney General Cummings had prepared and introduced in Congress several bills which would curb the present crime wave of gangsters, racketeers and bank robbers. The report of the Protective Committee, presented by James E. Baum, indicated a reduction in the number of bank crimes, particularly those perpetrated against members.

Mr. Baum stated that during the six months ended February 28, 1934, banks and trust companies in the United States suffered 188 daylight holdups and 29 night burglaries, a total of 217 robberies compared with 340 similar attacks a year ago when 285 holdups and 55 burglaries were reported.

Ronald Ransom, Chairman of the Banking Code Committee, described the various steps conducted by his group in formulating the code and presenting it to the convention last Fall and subsequently of obtaining approval of the National Administration. He also went over the subsequent developments connected with the formulation of local schedules of fair trade practice under the code and the satisfactory progress made in straightening out the misunderstandings that arose with the National Recovery Administration last January in connection with putting those rules into operation. Speaking of the future activities of the Banking Code Committee, Mr. Ransom said:

"We are going to complete the organization of these clearinghouse groups. That is compulsory under the Code. We are going to get these service charges submitted and approved, and anyone who thinks that they are not going to be submitted and go through this routine is mistaken. We are not acting as a policeman, and NRA is giving us every possible opportunity to make this a self-governing industry in relation to this Code problem, but finally and ultimately it has got to come through.

"We are getting an immense amount

(Continued on page 72)

# LAKE OF THE OZARKS A Nation's Playground

**S**PRING is here with its urge to visit Bagnell Dam and the Lake of the Ozarks. This is one of Missouri's main points of interest! A trip worth while! So much to see and to enjoy when you get there! Now is a glorious time to go!

"Solomon in all his glory was not arrayed as one of these," speaking of the lily. And so it is with the Lake of the Ozarks and its miles and miles of hillsides arrayed in the exquisite beauty of Spring. This lake has a charm all its own. People in this section of the country have not yet become accustomed to it. They are not used to so much water . . . clear and sparkling . . . much of it from the springs for which Missouri is famous. Sometimes it ripples gently and sometimes it gets surprisingly choppy. But it never loses its charm. Skimming over its shining surface in a speed boat is a treat of the biggest kind. In fact, a trip to the lake is not complete with-

**By MABEL E. COPLEY**

**Advertising Manager  
Union Electric Light and Power Company  
St. Louis**

out a trip on it. And as you ride along, it is doubtful that you will remember that the former site of a pretty little town lies many feet below. The lake is 127 miles long, has an area of 95 square miles and a shoreline of 1,300 miles. America's new playgrounds! The paradise of midcontinent sportsmen!

The lake is alive with fish of the kinds and sizes that will thrill any inland fisherman. Sporty big- and little-mouth black bass, the fighting jack salmon, crappie, sunfish and silver bass. A pretty string is the pride of many a one who boasts of his skill in using the hook and line. Fishing should always be good, because there is a hatchery to take care of the future.

And in the duck season the hunters'

thrills are as wild as the ducks'. One hunter tells what a big treat it is to sit in his blind and see the flocks of countless thousands of Mallards as they whip up and down the lake,

with here and there a bunch splitting off from the main flight and sailing into the decoys . . . and during the hours of the day when ducks rest, to see great rafts in the center of the lake, heads in the wind and riding the waves. Ducks more or less strange to the state of Missouri are finding their way here in greater numbers . . . the redhead, the ringneck and here and there a fast-flying bunch of canvasbacks. We, in this section, had to wait for the Lake of the Ozarks to know the thrill of seeing great bunches of ducks massed, as they know it along the Great Lakes and Chesapeake Bay.

And here again, provision has been made for the future. Two game reserves give refuge to these knowing "air travelers" who quickly sense their



▼  
An air  
view  
of  
Bagnell Dam  
at  
Lake of  
The Ozarks,  
Bagnell,  
Missouri  
▼



safety and revel in it. With the fast-diminishing wild life becoming a problem of great concern on the American continent, drouth drying up the breeding places and taking heavy toll among the young birds, this feature of Missouri's big lake has great value. The ducks have already shown their appreciation by using it.

After "taking in" as much of the lake as you can, you'll want to see the sights at the dam. Here again you will be awed by the size of things and the realization of the great source of power that it is. You will see tremendous steel shafts and you will hear about gigantic water wheels and other things that are necessary to dams. If the water is high, you will have the good fortune to see tons of it rushing over the spillways and you will see transmission lines extending over the hills and valleys like vibrating nerves carrying the vitalizing power of Bagnell Dam to people far away. As you look upon this enormous structure, which might be called a nerve center, you cannot fully appreciate its real magnitude. It is over two thousand five hundred feet long and one hundred forty-eight feet high . . . long enough and high enough to conceal seven city blocks of 12-story buildings.

Here you will see hundreds of car-

loads of concrete and thousands of tons of steel so perfectly moulded together as to hide the enormity of the undertaking that has been so successfully achieved. It is the people who lived near enough to come here during the construction period who can appreciate what has taken place here and marvel at it. The residents of this region will never tire of telling how this and that was done, how the town of Linn Creek was moved, how highways were rerouted and how many other unusual things had to be done. Time has not yet dimmed the memory of the seeming confusion that was here in those bustling days . . . confusion to the onlooker, but everything as it should be to the engineer. It took two years to build Bagnell Dam, that is, to make preparation for it and to actually build it. In all, 20,000 men were engaged in the work. It cost over thirty million dollars. It is the project of Union Electric Light and Power Company of St. Louis.

While you are there, of course you will want to eat. You might as well be prepared for an accelerated appetite, for the brisk air certainly will pep it up. You'll find plenty of good food and can choose your eating place with all the consideration you care to give your pocketbook.

Your entire trip will be pleasant. You will feel like you have really been somewhere . . . and you have. You will have seen the largest man-planned lake in the United States . . . the largest body of water in Missouri.

Behind it all, and the reason for it all, is electricity . . . the most useful, most necessary power of our day. Is there anything it cannot do? It is the greatest aid of the age, in business and in the home. Bagnell Dam has placed it at the fingertips of thousands.

Go now to see the sights! It is Springtime in the Ozarks. You'll have a grand trip! One hundred seventy-two miles from St. Louis over U. S. highway No. 50 to Jefferson City and No. 54 to and across the Dam at Lakeside.

¶ **Edward E. Brown**, newly elected president of the First National Bank, Chicago, has been named chairman of the Chicago Clearing House Committee. The late Melvin A. Traylor held this position at the time of his death.

¶ From the Heart and Home page of our favorite style magazine we gather the fact that off-the-face hats are the thing. Some of the girls with high foreheads would be better with an off-the-head number.

## MODERN APARTMENT COTTAGES ON LAKE OF THE OZARKS



Looking at one of the cottages from the dock

Our cottages, located at Sunrise Beach, one of the most beautiful spots along the 1400-mile shore line of the great Lake of the Ozarks, are all that you could wish for.

New and completely furnished, these one- and two-room efficiencies situated right on the lakeshore are the last word in vacationing comfort.

Each apartment is equipped with a sleeping porch and will accommodate four or more persons. Running (drinking) water, refrigeration, electric lights, gas stove and cooking and eating utensils are standard equipment.

SWIMMING POOL  
FREE ROWBOAT

MOTORBOATING  
FISHING

**Apartment Rates:** \$1.00 per day  
per person. Minimum rates of \$3.00  
per cabin. Weekly rates \$20.00 and up.

Directions to reach Sunrise Beach:

From St. Louis: Take U. S. 50 west to Jefferson City, U. S. 54 south to Eldon, Mo. 52 west to Versailles, Mo. 5 south to Sunrise Beach.

From Kansas City: Take U. S. 50 east to Sedalia, U. S. 65 south to Mo. 52E, Mo. 52E east to Versailles, Mo. 5 south to Sunrise Beach.

### DR. KAISER'S LAKESIDE APARTMENT COTTAGES SUNRISE BEACH, MO.

# News of the Banking World

❑ **First member bank** of the F. D. I. C. to fail is the Bank of America Trust Company, Pittsburgh, Pennsylvania. This institution is reported to have closed on April 21 due to a shortage which resulted from alleged defalcations of officers. The bank had deposits of approximately \$1,100,000 and it is understood that directors have personally agreed to make good all losses. The F. D. I. C. moved rapidly in its first failure; stepped in immediately to make an audit; announced that all deposits up to \$2,500 would be paid promptly.



❑ **Jesse Jones**, chairman of the R. F. C., announced last month that many closed banks have made no effort to secure advances from the R. F. C. to pay off depositors. Mr. Jones estimated that at least 1,000 banks, of which approximately 700 are State banks, have made no application for R. F. C. assistance.



❑ **Wood Netherland**, formerly general agent for the Farm Credit Administration in St. Louis, and prior to that

president of the Federal Land Bank and Federal Intermediate Credit Bank of St. Louis, has assumed his new duties as vice president of the Mercantile-Commerce Bank and Trust Company, St. Louis, in charge of the banks and bankers department.



❑ **J. F. T. O'Connor**, Comptroller of the Currency, has announced that during the month of March, 55 National banks, with \$34,739,000 frozen and \$3,480,000 unrestricted deposits were licensed and opened, reopened or merged. At the close of business March 31, 1934, the number of unlicensed National banks in the United States had been reduced to 218, compared with 1,417 on March 16, 1933, the first day after the bank holiday. More than 83 per cent of the national institutions which were still unlicensed on March 31, 1934, have received approved reorganization plans from the Comptroller's department.



❑ **Otto H. Kahn**, noted partner of Kahn, Loeb & Co., died suddenly a month ago while having luncheon in a

private dining room at the firm's office at 52 William Street, New York. Mr. Kahn was 67 years old.



❑ **Almost half** of the Federal debt, to be exact 43.4 per cent, was in the banks of the United States, and United States paper made up 17.2 per cent of the combined resources of commercial, savings and Federal Reserve banks, on June 30, 1933, according to figures presented in the annual report of the Comptroller of the Currency. The amount of U. S. debt in commercial banking institutions on June 30, 1933, totaled \$7,795,999,000, according to the Comptroller's report. An additional \$1,197,652,000 was in the hands of Federal Reserve banks. Total U. S. debt at that time was \$22,538,672,164. Totals and percentages are the largest in the history of the country's post war debt.



❑ **Special committees** set up last October by the Deposit Liquidation Board to appraise collateral in closed banks have been consolidated with the regular agencies of the R. F. C. Jesse



feature: UNUSUALLY COMFORTABLE ROOMS. THE FINEST OF FOODS AND RATES STARTING AT \$2.50 SINGLE. \$4.00 DOUBLE

In Cleveland it's

◆ **The HOLLENDEN**

1050 Rooms, All With Bath  
Radio in Every Room

In Columbus it's

◆ **The NEIL HOUSE**

650 Rooms, All With Bath

In Akron it's

◆ **The MAYFLOWER**

450 Rooms, All With Bath  
Radio in Every Room

In Miami Beach it's

◆ **The FLEETWOOD**

An Exclusive Winter Resort Hotel  
Operating European Plan

Established 1919

For fifteen years  
we have furnished

Statistical  
and

Investment  
Service

to

Illinois Banks

**N. L. ROGERS AND COMPANY**  
INCORPORATED

▣ INVESTMENT SECURITIES ▣

GROUND FLOOR PEORIA LIFE BUILDING  
416 MAIN STREET

PEORIA, ILLINOIS

SPRINGFIELD    DECATUR    DANVILLE    BLOOMINGTON



Jones announced that loans totaling \$702,670,000 have been authorized to 2,257 closed banks.

◆ ◆ ◆  
**Up to April 1** the R. F. C. had authorized the purchase of \$1,061,234,000 of preferred stock and capital notes in 6,452 banks. On the same date the R. F. C. had actually acquired stock and notes of 2,697 banks and paid to them \$593,578,000.

◆ ◆ ◆  
**Jesse Jones**, R. F. C. chairman, says that he doesn't have anything to do with the way the National Bank of Commerce, Houston, Texas, is run.

Mr. Jones is both chairman and president of this bank and when it was called to his attention the fact that the bank was 80 per cent liquid, he stated that he was hammering away at this bank along with others to extend loans to business. He added that "It is a well run bank."

◆ ◆ ◆  
**With their dividend checks** last month, stockholders of the National City Bank, New York, received a letter from James H. Perkins, chairman of the board, stating that the next dividend would be 33 1/3 cents paid on August 1, covering a period of four

months, and that thereafter dividends would be paid semi-annually.

◆ ◆ ◆  
**A Senate bill** has been approved by the House Banking Committee whereby the amount of stock directors must hold in Federal Reserve member banks would be reduced. The new bill would restore the previous law requiring director's holdings to be \$1,000 in banks with capital stock of more than \$25,000 and \$500 for banks of less than \$25,000 capital.

◆ ◆ ◆  
**The McLeod bill** now pending in Washington would provide for the payment by the R. F. C. of 100 per cent to depositors of all National banks and all State bank members of the Federal Reserve now in receivership. Since the bill would require the extraction of the tidy sum of about \$1,366,000,000 from the U. S. treasury, there seems little chance that it will become law. But if it did, wouldn't this be a dirty trick on the depositors in closed banks which did not belong to the Federal Reserve?

◆ ◆ ◆  
**Guaranty Trust Company**, New York, has announced the appointment of two vice presidents, Herbert W. Bell and Edgar Lockwood, at its Fifth Avenue office, Fifth Avenue and 44th Street. Both had previously been second vice presidents. Other appointments announced at the same time, af-

THE CHASE NATIONAL BANK	
<i>of the City of New York</i>	
STATEMENT of CONDITION MARCH 31, 1934	
RESOURCES	
CASH AND DUE FROM BANKS . . . . .	\$ 393,071,746.42
U. S. GOVERNMENT SECURITIES . . . . .	319,599,610.44
NOTES OF RECONSTRUCTION FINANCE CORPORATION . . . . .	46,222,000.00
STATE AND MUNICIPAL SECURITIES MATURING WITHIN TWO YEARS . . . . .	74,628,123.63
OTHER STATE AND MUNICIPAL SECURITIES . . . . .	39,344,013.71
OTHER SECURITIES MATURING WITHIN TWO YEARS . . . . .	36,839,521.53
FEDERAL RESERVE BANK STOCK . . . . .	8,160,000.00
OTHER BONDS AND SECURITIES . . . . .	78,801,809.12
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES . . . . .	713,247,133.34
REAL ESTATE . . . . .	42,593,691.13
REDEMPTION FUND—UNITED STATES TREASURER . . . . .	1,250,000.00
CUSTOMERS' ACCEPTANCE LIABILITY . . . . .	50,514,216.71
OTHER ASSETS . . . . .	16,267,180.77
	\$1,820,539,046.80
LIABILITIES	
CAPITAL—PREFERRED . . . . .	\$ 50,000,000.00
CAPITAL—COMMON . . . . .	100,270,000.00
SURPLUS . . . . .	50,000,000.00
UNDIVIDED PROFITS . . . . .	11,374,762.91
RESERVE FOR CONTINGENCIES . . . . .	17,132,019.83
RESERVE FOR TAXES, INTEREST, ETC. . . . .	1,439,866.59
DIVIDEND PAYABLE APRIL 1, 1934 . . . . .	2,590,000.00
DEPOSITS . . . . .	1,475,813,570.83
CERTIFIED AND CASHIER'S CHECKS . . . . .	21,673,173.96
CIRCULATING NOTES . . . . .	25,000,000.00
ACCEPTANCES OUTSTANDING . . . . .	54,116,108.31
ITEMS IN TRANSIT WITH BRANCHES . . . . .	1,944,920.64
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS . . . . .	1,532,906.05
OTHER LIABILITIES . . . . .	7,651,717.68
	\$1,820,539,046.80

This statement does not include the statements of any of the organizations affiliated with The Chase National Bank.

Customers of the First National Bank and Trust Company of Tulsa, Oklahoma, have long observed that its officers and employes are trained in the fine art of courtesy to patrons. That this courtesy extends beyond the confines of the bank is proved by an experience reported to a MID-CONTINENT BANKER representative by what is believed to be a reliable source. It seems that one of the bank's alert department heads has horseback riding as a hobby. While on a swift canter recently, this young banker desired to stop abruptly, and gave the reins a vigorous pull which brought the horse to a standstill, but not without some evidence of discomfort to the horse's mouth. Obviously moved by the seemingly unkind act, this banker is reported to have exclaimed to the steed, "Oh, excuse me, please!" And now the finest horses in Tulsa are neighing notes of gratitude for the First National's sympathetic understanding of the trials and tribulations in a horse's life.

fecting that office, were those of Jere D. Buckley, formerly credit manager, as second vice president; William R. Parvin, as assistant treasurer, and Harold M. Sherman, Jr., as assistant treasurer.



☐ **Signed agreements** from farmers and their creditors, pledging acceptance of Federal Farm mortgage bonds instead of cash for refinanced loans, are being received by the Federal Land Bank of St. Louis at the rate of more than 500 a day.



☐ **The statement of condition** of the Guaranty Trust Company, New York, as of March 31, 1934, shows deposits of \$1,178,744,990.40, as compared with \$1,019,582,652.15 on December 31, 1933, and \$952,543,090.69 on March 31, 1933. The company's total resources are \$1,528,975,103.46, compared with \$1,419,553,812.68 on December 31, 1933, and \$1,340,258,089.68 on March 31, 1933. The statement shows capital and surplus fund unchanged at \$90,000,000 and \$170,000,000, respectively, and undivided profits of \$7,660,072.81, giving total capital funds of \$267,660,072.81.



☐ **Chase National Bank**, New York, has made public its statement of condition as of March 31, 1934, reflecting for the first time in published form the changes in assets and liabilities incident to the revision of capitalization

*Last month St. Louis' four largest banks, the First National, Mercantile-Commerce Bank and Trust Company, Mississippi Valley Trust Company and Boatmen's National, agreed to sell the R. F. C. preferred stock and capital notes in their separate institutions aggregating \$8,000,000. The banks are investing the proceeds of the sale in R. F. C. notes due in 1935.*

*Jesse Jones, R. F. C. chairman, in announcing the participation of the St. Louis banks, stated: "None of these banks had immediate need for added capital. They are cooperating with the R. F. C. in its preferred stock and capital note program in the interest of the whole country to strengthen banking capital and aid in the recovery program."*

*Participations by the St. Louis banks are as follows:*

*First National, \$4,000,000 preferred stock; Boatmen's National \$500,000 preferred stock; Mercantile-Commerce, \$2,000,000 capital notes; Mississippi Valley, \$1,500,000 capital notes.*

that became effective on March 15. The bank's March 5 statement, recently published in connection with a call from the Comptroller of the Currency, did not reflect those changes since they were not effective on that date.

On March 31 the capital funds of the bank, reflecting the revised capitalization, were as follows: \$50,000,000 cumulative preferred stock, \$100,270,000 common stock, \$50,000,000 surplus and \$11,375,000 undivided profits.

Total resources of the bank on March 31 amounted to \$1,820,539,000 as compared with \$1,715,188,000 on December 30, 1933; cash in the bank's

vaults and on deposit with the Federal Reserve Bank and other banks, \$393,072,000 as compared with \$304,790,000; investments in United States Government securities, \$319,600,000 as compared with \$207,064,000; securities maturing within two years, \$111,467,000 as compared with \$91,945,000; other bonds and securities, including stock in the Federal Reserve Bank, \$126,306,000 as compared with \$155,563,000; loans and discounts, \$713,247,000 as compared with \$795,192,000.

The deposits of the bank on March 31 amounted to \$1,475,813,000 and certified and cashier's checks amounted to

# MELLON NATIONAL BANK

Pittsburgh, Pa.

## Statement of Condition at the Close of Business

March 5th., Nineteen Hundred Thirty-Four

### RESOURCES

Loans and Discounts .....	\$ 41,270,247.12
Overdrafts .....	74.79
United States Obligations .....	131,350,143.00
Other Bonds and Investments .....	34,373,273.60
Banking House, Furniture and Fixtures .....	1,211,000.00
Cash and Due from Banks .....	54,353,202.13
	<hr/>
	\$262,557,940.64

### LIABILITIES

Capital .....	\$ 7,500,000.00
Surplus .....	16,000,000.00
Undivided Profits .....	2,143,148.07
Reserves .....	8,977,341.93
Circulating Notes .....	5,475,300.00
Deposits {	
Banks .....	\$ 71,414,619.20
Individuals .....	151,047,532.34
	<hr/>
	222,462,151.54
	<hr/>
	\$262,557,940.64

### DIRECTORS

Wilson S. Arbuthnot  
Edwin R. Crawford  
George W. Crawford  
Harry W. Croft  
Arthur V. Davis  
William H. Donner  
Childs Frick  
Howard Heinz

Roy A. Hunt  
Benjamin F. Jones, 3rd  
Bertrand W. Lewis  
James H. Lockhart  
J. Marshall Lockhart  
Allen W. McEldowney  
Henry C. McEldowney  
Paul Mellon  
Richard K. Mellon

William L. Mellon  
David A. Reed  
William C. Robinson  
Alan M. Scaife  
William B. Schiller  
George E. Shaw  
William P. Snyder, Jr.  
William G. Warden



\$21,673,000, the sum of which \$1,497,-486,000 compares with \$1,364,339,000 on December 30, 1933.

❖ ❖ ❖

❑ **Preston E. Reed**, executive secretary of the Financial Advertisers Association, Chicago, has just given out a reply received from L. E. Birdzell, General Counsel of Federal Deposit Insurance Corporation, Washington, in which it is stated that it is not permissible for banks to drop the word "Temporary" from their advertising in reference to being members of the Federal Deposit Insurance Corporation.

Mr. Reed stated that his inquiry was made at the insistence of several banks who are considering changing the wording of their advertising in connection with the Deposit Insurance Fund, and Mr. Reed is giving out this information as advice to banks that this is not as yet permissible.

❖ ❖ ❖

❑ **At a regular meeting** of the Board of Directors of the Chemical Bank & Trust Company held April 12, 1934, Murray Olyphant was elected an assistant treasurer, and John J. Cunliffe was elected an assistant manager of the bank's Times Square office.

❑ **John G. Lonsdale**, chairman of the board of the Mercantile-Commerce Bank and Trust Company, St. Louis, was one of the guests of honor at the recent annual dinner of the Chamber of Commerce. Mr. Lonsdale will also be a speaker at the Fiftieth Annual Convention of the Texas Bankers Association to be held in Dallas, May 15, 16 and 17. The subject of Mr. Lonsdale's address on May 16, will be "The Empire of the Southwest."

❖ ❖ ❖

❑ **Henry S. Hulbert**, chairman, Fred J. Fisher, John B. Ford, Jr., James Inglis and Walter S. McLucas will constitute the membership of the Investment Committee of the Trust Department of the National Bank of Detroit.

❖ ❖ ❖

❑ **Last month** Leo T. Crowley, chairman of the F. D. I. C., told members of the House Banking and Currency Committee that the F. D. I. C. program is to build up the capital structure of all banks in the country to a 1 to 9 ratio in relation to deposits.

❖ ❖ ❖

❑ **The 36th Annual Statement** of the Maryland Casualty Company (Baltimore), issued last month, as of December 30, 1933, shows resources in excess of thirty-two million dollars, a surplus to policyholders of \$6,756,027 and no bills payable. The statement gives effect to recent stock subscription by the R. F. C. to the capital stock of the company.

The statement brings out the strong financial position which the Maryland Casualty Company now occupies. Capital during the year was increased from \$1,000,000 to \$2,500,000, and after reserves were set up for premiums, taxes, unadjusted claims, real estate depreciation, plus a contingency reserve to provide for shrinkage in investments, the surplus to policyholders exceeded six and three-quarter million dollars.

In connection with the statement, F. Highlands Burns, president, also pointed out that there were no bills payable as of the year-end, compared with an item of \$5,000,000 on that account in the 1932 statement.

During the year 1933, Mr. Burns added, the company effected a reduction of \$5,672,000 in losses, loss expenses and other expenses. In its 36 years' existence, the Maryland Casualty Company has paid claims aggregating more than \$275,000,000.

❖ ❖ ❖

❑ **At a recent meeting** of the board of directors of the Chemical Bank & Trust Company, New York,

## Guaranty Trust Company of New York

140 Broadway

Fifth Avenue at 44th St.

Madison Avenue at 60th St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

### CONDENSED STATEMENT, MARCH 31, 1934

#### RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due From Banks and Bankers .....	\$ 214,384,972.47
Bullion in Foreign Branches .....	2,003,821.00
U. S. Government Securities .....	484,829,280.56
Notes of Reconstruction Finance Corporation ....	20,000,000.00
Public Securities .....	62,174,083.76
Stock of the Federal Reserve Bank .....	8,400,000.00
Other Securities .....	21,740,674.22
Loans and Bills Purchased .....	628,491,774.86
Real Estate Bonds and Mortgages .....	2,382,413.09
Items in Transit With Foreign Branches .....	536.80
Credits Granted on Acceptances .....	53,008,743.26
Bank Buildings .....	14,008,778.92
Other Real Estate .....	115,198.42
Accrued Interest and Accounts Receivable .....	17,434,826.10
	<u>\$1,528,975,103.46</u>

#### LIABILITIES

Capital .....	\$ 90,000,000.00
Surplus Fund .....	170,000,000.00
Undivided Profits .....	7,660,072.81
	<u>\$ 267,660,072.81</u>
Capital Note (Payable on or before July 31, 1934) ..	20,000,000.00
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc. ....	8,423,632.99
Acceptances .....	\$116,065,467.30
Less: Own Acceptances Held for Investment .....	63,056,724.04
	<u>53,008,743.26</u>
Liability as Endorser on Acceptances and Foreign Bills .....	874,064.00
Agreements to Repurchase Securities Sold .....	263,600.00
Deposits .....	\$1,157,667,279.18
Outstanding Checks .....	21,077,711.22
	<u>1,178,744,990.40</u>
	<u>\$1,528,975,103.46</u>

John L. Gibbons was elected an assistant trust officer.



☐ **The deposits** of the Hibernia National Bank in New Orleans, in accordance with the statement of March 5, are \$29,220,000. This is an increase of more than \$15,000,000 since the bank was nationalized on May 22, 1933, and in a significant manner reflects the continued improvement in business conditions throughout the New Orleans area. The Hibernia National's statement also exhibits a gain of approximately \$4,000,000 in loans, which is an increase of nearly 150 per cent in ten months. According to President A. P. Imahorn, these loans in practically every instance are self-liquidating commercial advances to sound business concerns, and are contributing in a definite manner to the wholesome development of President Roosevelt's N. R. A. program.



☐ **C. E. "Tex" Rickerd**, for the past ten years director of advertising and publicity for the Standard Accident Insurance Company, Detroit, has formed the C. E. Rickerd, Advertising Agency with offices at 640 Temple Avenue, Detroit. The new agency will specialize in handling insurance accounts, all members of the staff having been selected with a view to their insurance training and experience.

In addition to their varied insurance experiences the agency members have a wealth of broad business background from handling advertising for such concerns as Cadillac Motor, Chrysler, Plymouth, De Soto, Dodge, Kelvinator and Leonard Refrigerators, Chevrolet Motor Co., Federal Motor Truck, Metropolitan Motion Picture Co., Campbell-Ewald Advertising Agency, D. & C. Navigation Co., Walter Hagen Golf Co., Cleveland Twist Drill Co., and American Stove, and so on down a long list.



☐ **Hord Hardin**, vice president of the Mississippi Valley Trust Company, St. Louis, has been elevated to the office of executive vice president by the board of directors of that institution. Mr. Hardin, who is widely known as a credit expert, recently served as temporary president of the Manufacturers Bank and Trust Company, St. Louis. He returned to his desk at the Mississippi Valley after only a few weeks' absence, following the election of Arthur F. Barnes as president of the Manufacturers Bank and Trust Company.



☐ **General Motors sales** abroad of car

and truck units, from all sources, for the first quarter of 1934 totaled 39,616 units, an increase of 79 per cent over the total for the corresponding period of 1933, and an increase of 83 per cent over the total for the first quarter of 1932.

### Legal Questions

(Continued from page 13)

daries. To recoup the payments so made the county increased taxes on the individuals within the county. The increase was paid. Still later the

county brought suit against the political subdivisions to recover the sums paid to the subdivisions without taking into consideration the amounts paid by the individuals in increased taxes. Can the county do this?

**10.** Jordan maintained a checking account at a Joplin, Missouri, bank. He presented a check there for payment but payment thereon was refused. The bank continued in business but failed within a short time thereafter. Jordan sought a preferred claim against the liquidator of the bank. Should it be allowed?

### 36th Annual Statement, December 30, 1933

## MARYLAND CASUALTY COMPANY • BALTIMORE

### ASSETS

*Bonds and Stocks.....	\$21,056,692.46
Real Estate (Home Office Buildings).....	2,551,132.79
Real Estate (Philadelphia Office Buildings).....	775,412.18
Real Estate (Other).....	203,758.96
Real Estate Mortgages.....	1,342,456.38
Collateral Loans .....	280,687.15
Cash in Banks and Office.....	1,409,735.69
Interest Accrued .....	83,275.09
Premiums in course of collection (less than 90 days due) .....	3,664,977.37
Reinsured losses due from other Companies.....	686,054.74
Cash in suspended Banks recoverable under Depository losses paid.....	420,176.39
<b>Total Admitted Assets.....</b>	<b>\$32,474,359.20</b>

\*Valued in accordance with National Convention of Insurance Commissioners Security Valuations.

### LIABILITIES

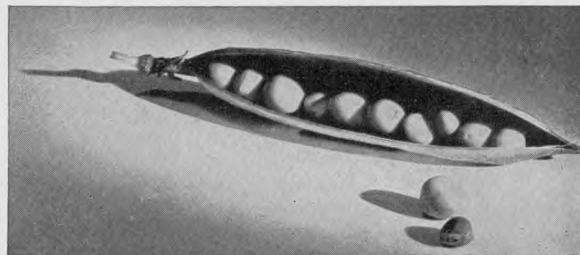
Premium Reserve .....	\$ 8,108,402.16
Reserve for Federal, State and other taxes.....	369,766.82
Reserve for unadjusted claims.....	14,357,114.79
Reserve for Commissions due on premiums in course of collection (less than 90 days due).....	697,563.10
Reserve for Sundry Accounts.....	24,741.04
Reserve for Real Estate Depreciation.....	634,139.37
Funds held under reinsurance treaties.....	124,260.73
**Contingency Reserve .....	1,402,344.05
Capital.....	***{Preferred Stock \$2,000,000.00
	{Common " 500,000.00
Surplus .....	4,256,027.14
<b>SURPLUS TO POLICYHOLDERS.....</b>	<b>6,756,027.14</b>
	<b>\$32,474,359.20</b>

\*\*This reserve represents difference between values carried in assets for non-amortizable bonds and for all stocks, and actual December 30, 1933, market quotations on such bonds and stocks.

\*\*\*The Preferred Stock represents one million shares issued at \$7.50 per share and redeemable at the option of the Company at the same price.

Although the sale of the First Convertible Preferred Stock had not been consummated on December 30, it has since then been completed, and this statement gives effect to that transaction.





## *Like Peas in a Pod?*

Today, correspondent bank relationships are based on service. And because the human element necessarily enters in, the services of no two banks can be exactly alike.

Notwithstanding the cessation on June 16, 1933, of interest payments on average daily balances, the balances maintained in this bank by other banks have increased \$1,370,911.62 or 47.64 per cent as of March 5, 1934.

We might have expected a reduction in the volume of these accounts, and are therefore especially appreciative of the fact that we have had the opportunity to render a compensating quality of service to correspondent banks.

# THE FIRST NATIONAL BANK AND TRUST COMPANY TULSA



# Oklahoma Bankers Will Meet at Tulsa, May 8-9

**T**ULSA bankers are making elaborate plans for the thirty-eighth annual convention of the Oklahoma Bankers Association to be held at the Mayo Hotel in their city, May 8 and 9.

The first day of the convention will be devoted to the annual golf tournament with R. M. Moody, vice president of the National Bank of Tulsa, in charge. That evening at 7:00 o'clock bankers and their guests will be entertained by the Tulsa Clearing House Association at a dinner to be held in the Crystal Room of the Mayo Hotel. The guest speaker at the dinner will be Victor Murdock, editor of the *Wichita Eagle*, Wichita, Kansas, and following Mr. Murdock's talk, golf prizes will be presented. There will be dancing the remainder of the evening. Walter Ferguson, vice president of the National Bank of Tulsa is in charge of the evening's entertainment program.

The next morning delegates are expected to be on hand promptly at 9:30

for the opening business session of the convention. Walter B. Stephens, executive vice president of the Home State Bank, Hobart, and president of the Association will preside and deliver the opening address. Elmo Thompson, vice president of the National Bank of Tulsa and president of the Tulsa Chamber of Commerce, will deliver the address of welcome, and following this there will be an entertainment feature known as "The Bogus Broadcast" presented by the five children of C. C. Stephens, president of the Walters National Bank, Walters, Oklahoma. Gene Gum says that these youngsters are "plenty good." The morning program will be concluded by two high-powered speeches, one by W. J. Barnett, Oklahoma Bank Commissioner, the other by Francis Marion Law, president of the First National Bank, Houston, Texas, and president of the American Bankers Association.

The afternoon program, starting

promptly at 1:45 will be opened with some songs by the well-known quartet of the First National Bank and Trust Company, Tulsa, and this will be followed by a private wire broadcast direct to the convention from Washington, D. C. James F. T. O'Connor, Comptroller of the Currency, is the man who will address the convention from Washington, and efforts are also being made to secure Governor Eugene Black, of the Federal Reserve, to take part in this feature. Other speakers at the afternoon session will include L. E. Call, president of the Federal Land Bank, Wichita, Kansas, and Fred N. Shepherd, executive manager of the American Bankers Association. The convention will close with the reports of committees and the election of officers for the ensuing year.

The Oklahoma Trust Companies Association, a division of the Oklahoma Bankers Association, will hold a special meeting at noon on May 8.

*In Tulsa it's*  
**THE MAYO**  
ONE OF AMERICA'S FINEST

5th Ave. at Cheyenne

The logical place for you to stay during the Oklahoma Bankers' Annual Convention May 8-9

RATES:  
\$2.50 and up

600 ROOMS  
600 BATHS

THE BEST OF FOOD  
IN THE COFFEE SHOP  
AND DINING ROOM

Welcome Bankers!

**MID-CONTINENT LIFE**  
INSURANCE COMPANY  
Oklahoma City, Oklahoma

Congratulations  
to Bankers in this  
Southwestern  
Country

Mid-Continent Life Insurance Company

R. T. STUART, Pres.    EDWIN STARKEY, Vice Pres.  
A. P. LEVER & R. E. LEONARD, Agency Directors  
OKLAHOMA CITY, OKLAHOMA



## OKLAHOMA NOTES

¶ **Security National Bank**, Norman, Oklahoma, has completed the installation of 500 new safety deposit boxes. Recently this bank increased capital stock \$25,000 to make total capital and surplus equal to \$100,000.

¶ **Ben C. Conner**, general counsel for the First National Bank and Trust Company, Tulsa, Oklahoma, has been elected president of the Tulsa Rotary Club. He will take office in July.

¶ **E. F. Patterson**, associated with the land department of the Exchange Trust Company, Tulsa, Oklahoma, now in liquidation, has been elected secretary and manager of the Tulsa Building and Loan Association. He has been associated with the state banking department.

¶ **Deposits** in the four national and two state banks in Tulsa increased \$5,673,175 during the period from December 31 to March 5, it is shown in statements of condition. The deposit total as of March 5 was \$71,167,288.

¶ **Total resources** of the First National Bank and Trust Company, Muskogee, Oklahoma, according to the March 5 statement are now \$6,639,684. Deposits amount to \$5,392,106.

¶ **Purchase of building** and fixtures of the closed Capitol State Bank by the Oklahoma National Bank, Oklahoma City, has been announced by Lee Dillow, vice president of the latter institution.

¶ **On the occasion** of the forty-fifth anniversary of the First National Bank and Trust Company of Oklahoma City, Sunday, April 22 (which date also is the forty-fifth anniversary of Oklahoma City) the bank used a full-page newspaper advertisement announcing the anniversary and included in the advertisement the names of the customers who had done business with the bank for twenty-four years or more. In order to secure this information it was necessary for tellers, clerks and officers of the bank to interview customers and get information on the exact length of time they had been served by the bank. According to Lyall Barnhart, comptroller, the research required was most valuable to the bank as it caused customers to check their duration of patronage, and in some cases customers who did not "qualify" are now anxious to keep their accounts at the bank in order that they can qualify the next time the bank honors its old customers.

## Federal Farm Mortgage Corporation Bonds

(Continued from page 8)

on Commissioner's loans is 5 per cent per year.

The Land Bank Commissioner is authorized, under the act of Congress creating the Federal Farm Mortgage Corporation, to continue making loans on first- or second-mortgage security; but he may not use more than \$600,000,000 of the corporation's bonds for this purpose, nor may he make loans in bonds of the corporation after February 1, 1936, except for the purpose of refinancing loans made by him.

In making loans to farmers in Federal Farm Mortgage bonds, the land banks and the Commissioner will use some cash to make change, pay creditors' claims of less than \$100, and cash may be used to pay appraisal fees, recording fees, insurance on farm property and taxes.

In shifting from a cash to a bond basis in making loans the Federal land banks have been able to continue their program of refinancing with very little interruption. From June 1, 1933, shortly after the Farm Credit Administration was organized, through March 31, 1934, the Federal land banks, making loans on their own account and on account of the Commissioner, closed over 251,000 loans, aggregating \$629,000,000.

Eighty-nine cents out of every dollar of this money was used for refinancing farmers' indebtedness, approximately \$559,000,000 of the \$629,000,000, being paid to farmers' creditors.

Commercial banks received \$173,400,000 or 27.6 per cent including about \$6,800,000 to closed and restricted banks; insurance companies, \$65,840,000, or 10.5 per cent; joint stock land banks, \$36,300,000, or 5.8 per cent; tax authorities \$17,320,000, or 2.7 per cent; merchants, \$6,000,000 or 0.9 per cent; mortgage companies, private mortgage lenders, retired farmers and other unclassified creditors, \$255,750,000, or 40.7 per cent; and \$4,790,000 or 0.8 per cent was used for miscellaneous refinancing.

The amount paid out that was not applied to refinancing—about \$69,300,000, or 11 per cent—was used to purchase land and equipment, for general agricultural purposes, for redemption of land, loan fees, stock in national farm loan associations, etc.

The disbursal of more than 89 per cent of the money paid out by the land banks in the period from June 1, 1933, through March 31, 1934, for refinancing has undoubtedly kept many hard-

pressed creditors on their feet; but the refinancing program has brought even greater assistance and saving on interest charges to the farmers themselves, and saved thousands of them from foreclosure.

Many of the farmers who applied for refinancing loans from the land banks and the Commissioner had debts larger than the amounts that could be loaned. These farmers could be refinanced only in the event that their creditors agreed to scale down their claims; and altogether more than \$25,000,000 of farmers' indebtedness was written off by such creditors in the period from June 1, 1933, through March 31, 1934. About one in every ten land bank loans was preceded by a scale-down of indebtedness refinanced; and about one in every five or six Commissioner's loans was made after creditors had agreed to scale down their claims.

The number of farmers refinanced who found it necessary to secure beforehand a scale-down of the claims of their creditors was not large, relatively speaking; but practically all farmers who obtained loans benefited by lower interest rates and avoidance of repeated commissions and costs of refinancing. Farmers who were refinanced had been paying annual interest charges running from 5 to 8 per cent, and in some cases as high as 10 per cent per annum.

The weighted average of interest rates previously borne by farmers on indebtedness refinanced with land bank loans was 5.9 per cent. Against this rate farmers who obtained land bank loans through national farm loan associations pay 4½ per cent interest until July, 1938. Those who borrowed directly from the land banks pay 5 per cent until July, 1938. The weighted average interest rate on all debts of farmers refinanced with Commissioner's loans was 6.3 per cent, against which farmers now pay a rate of 5 per cent. In all, during the next few years farmers who have already obtained land bank and Commissioner's loans will save more than \$6,000,000 a year in interest charges alone.

Thus, one of the original purposes of the Federal land banks is being fulfilled: the banks insure to farmers a means of obtaining long-term mortgage loans, funded at low interest rates with money that comes from central investment markets. Through the facilities of the Federal Farm Mortgage Corporation, farmers may continue to finance their legitimate requirements with bonds that are equivalent to cash, and which make possible a continuation of the low interest principle of the land bank system.

# Texas Bankers Will Meet at Dallas, May 15-17

THE fiftieth annual convention of the Texas Bankers Association is to be held at the Baker Hotel in Dallas, May 15, 16 and 17, and the various committees of the Dallas Clearing House Association, in charge of arrangements for the convention, are determined that this Golden Anniversary meeting will be an outstanding success. This will be the fifth time that Dallas has been host to the convention, and Dallas bankers plan to make it the biggest and best convention in the history of the Association.

Business sessions of the convention are being planned carefully, and nationally prominent speakers are scheduled to appear on the program at each session. Daily sessions of two hours' duration are being arranged, the program committee having decided on short interesting programs, rather than long, tiresome speeches. Thus, sessions will be short in time, but long in interest and profit to the delegates. Details of the program are not available at this time, but you can take the

word of the program committee that it will be a convention which will be worthy of your attendance.

Among the speakers scheduled to appear on the convention program are John G. Lonsdale, chairman of the board of the Mercantile Commerce Bank and Trust Company, St. Louis, and a past president of the American Bankers Association; Francis Marion Law, president of the First National Bank, Houston, and president of the American Bankers Association; Strickland Gillian, nationally prominent humorist from Washington, D. C., and a number of prominent Texas bankers.

The general entertainment committee and the women's entertainment committee have planned events which will prevent the possibility of a dull moment while you are attending the convention. There is to be a good, old-fashioned Texas barbecue, and a golf tournament which will tax the capacity of several of Dallas' most interesting courses.

## TEXAS NOTES

¶ **B. A. McKinney, Jr.**, assistant cashier of the Hillcrest State Bank, Dallas, Texas, and son of the governor of the Federal Reserve Bank at Dallas, has resigned his position to join the Federal Deposit Insurance Corporation as an examiner.

¶ **Gordonville State Bank** of Gordonville, Texas, has moved to Sherman, Texas, as a result of a charter amendment voted by stockholders at a meeting on March 19. W. J. Gardiner, cashier, is in charge.

¶ **W. Clint Johnson**, 75, vice president of the Central National Bank, San Angelo, Texas, died recently. He had been in ill health for two years.

¶ **N. Suttle Roberts**, vice president of the State National Bank, Corsicana, Texas, has been elected president of the Navarro County Bankers Association. W. E. Harrington of the Frost National Bank, Frost, was elected vice president and John H. Brown, assistant cashier of the First National Bank of Corsicana, was elected secretary.

¶ **Organization** of the First National Bank, Edinburg, Texas, which will as-

Private wire connections permit us to render prompt and efficient service for the purchase, sale or trading of

United States Government Securities  
Federal Farm Mortgage Bonds  
Home Owners Loan Corporation Bonds

on your order.

UNION NATIONAL BANK  
KANSAS CITY

### CONDENSED STATEMENT OF CONDITION AS MADE TO THE COMPTROLLER OF THE CURRENCY THE UNION NATIONAL BANK

Houston, Texas  
MARCH 5, 1934

#### RESOURCES

Cash in Vault and with Other Banks.....	\$ 7,571,964.80	
U. S. Securities .....	8,160,573.67	
U. S. Bonds, Par Value, Circulation.....	1,000,000.00	
U. S. Treasurer, Redemption Fund.....	50,000.00	
Other Bonds and Securities—Market Value..	1,364,296.85	
Loans and Discounts (Including Overdrafts, \$1,078.73) .....	3,634,185.32	
Stocks:		
Federal Reserve Bank.....	60,000.00	
Other .....	1.00	
Banking Premises, Vaults, Furniture and Fixtures:		
Cost .....	\$1,198,233.71	
Written Off .....	425,233.71	773,000.00
Other Real Estate:		
Cost .....	\$ 166,293.38	
Written Off .....	166,292.38	1.00
Federal Deposit Insurance Corp.....		13,255.20
All Other .....		84,353.58
		<u>\$22,711,631.42</u>

#### LIABILITIES

Deposits:		
Demand .....	\$8,881,833.70	
Time .....	5,103,670.86	
Other Banks, Certified and Cashier's Checks Outstanding .....	3,104,118.47	
United States .....	2,391,650.00	
All Other Public Funds.....	153,401.45	\$19,634,674.48
Circulating Notes Outstanding.....		1,000,000.00
Reserved for Interest, Taxes, etc.....		35,121.73
Reserved for Federal Deposit Ins. Corp.....		26,510.40
Other Liabilities .....		16,747.36
Capital Account:		
Common Stock .....	\$1,000,000.00	
Surplus .....	750,000.00	
Undivided Profits—Net .....	148,577.45	
Reserved for Contingencies..	100,000.00	1,998,577.45
		<u>\$22,711,631.42</u>



sume assets and liabilities of the old First National Bank of Edinburg, has been announced by Ralph Love, cashier of the new bank and conservator of the old.

☐ **George Herder**, president of the Central State Bank, Eagle Lake, Texas, died recently in Houston.

☐ **Banks of Fort Worth**, Texas, show a gain of \$12,000,000 in deposits during the past year. On March 5 last, the deposit total of Fort Worth banks was \$71,344,559.

☐ **Complete reorganization** of the First National Bank of Falfurrias, Texas, has been announced.

☐ **A lone bandit** held up and robbed the Citizens State Bank, Hitchcock, Texas, of \$300 in currency and pennies recently.

☐ **Officers** of the First State Bank, Big Sandy, Texas, opened March 14 are: president, F. E. Stancil; vice

president, W. Clyde Mings; cashier, J. G. Howell.

☐ **Gonzales State Bank**, Gonzales, Texas, has increased its capitalization from \$35,000 to \$50,000.

☐ **The bank** at Grand Prairie, Texas, was recently robbed of \$1,548 by two gunmen.

☐ **Fire of unknown origin** destroyed four Quitman, Texas, business buildings recently and seriously damaged the First National Bank building.

☐ **State National Bank**, West, Texas, was robbed of \$1,862 recently.

☐ **Using an acetylene torch** to burn through the vault door and into the safe, robbers recently secured \$958 from the Farmers and Merchants bank, Priddy, Texas.

☐ **Citizens State Bank**, Barstow, Texas, was entered by bandits recently who secured \$35.

## Mississippi Bankers Will Meet at Biloxi

Mississippi bankers and their guests will gather at the Buena Vista Hotel, Biloxi, on May 15 and 16 for the 1934 annual convention of the Mississippi Bankers Association.

Featured speakers at the convention will include Oscar Johnson, financial advisor for the Agricultural Adjustment Administration, who is in charge of the Cotton Option Pool and, incidentally, is a former Mississippian; J. T. Brown, president of the Capital National Bank, Jackson, Mississippi, who will explain the recently enacted new banking laws of Mississippi; and M. Gerald Burrow, president of the Planters Bank, Tunica, and president of the Mississippi Bankers Association, who will deliver the annual address of the president.

By way of entertainment there will be plenty of golf, dancing and evening boat rides on the Gulf. Officers of the Association are planning an interesting and enjoyable program and are looking forward to one of the best attended meetings the Association has held in years.

## MISSISSIPPI NOTES

☐ **T. Z. Pollard**, a director, has been elected president of the Bank of Batesville, Mississippi. He succeeds Walter Pipkin, who resigned to devote his entire time to agricultural interests.

☐ **C. A. LaGrone**, president of the Bank of Okolona, Mississippi, died at his home in that city recently following a brief illness.

☐ **O. S. Crosthwait**, for the past 14 years an official of the Bank of Ethel, Mississippi, and for some time president of the institution, has resigned to become a national bank examiner. Z. Akins, vice president, was elected to succeed him and C. M. Breazeale, present postmaster of Ethel, was chosen cashier to succeed Robert L. Crosthwait.

☐ **J. S. Love**, superintendent of banks for Mississippi, has just released a statement showing banks in that state in a very favorable condition.

In comparing the reports of 213 state banks operating on December 30, 1932, Mr. Love showed that the 224 banks operating on December 30, 1933, had increased cash reserves by more than \$6,000,000 and reduced bills payable during the year by the amount of \$3,694,000.

"Indicating the splendid liquid condition of banks operating at the close



—A Banker's Bank

We'll See You in  
**DALLAS**

May 15 to 17

**Continental National Bank**  
OF FORT WORTH

*Well qualified . . . .*



with every facility for handling the  
business of out-of-town banks or  
bankers. Your account is invited.

**CITY NATIONAL BANK**  
AND TRUST COMPANY of Chicago

208 South LaSalle Street

of 1933," said Mr. Love, "their statements show cash on hand, together with bonds, to pay 67 per cent of deposit liability."

## LOUISIANA NOTES

Recently opened Guaranty Bank and Trust Company, Hammond, Louisiana, has capital stock of \$50,000.

Citizens National Bank, Hammond, Indiana, opened March 30 for business. Capital of this institution is \$50,000 of which \$25,000 is common and \$25,000 preferred stock. W. A. Graves is president of the new institution and J. M. Scurlock, cashier.

Charles H. Brownell, 69, prominent figure in financial circles in New Orleans for many years, died recently. Mr. Brownell was one of the organizers of the old Marine Bank and Trust Company in 1920 and was a member of the board of that bank until it was taken over by the Canal Bank and Trust Company. He then served on the board of the Canal Bank.

Commercial National Bank, First National Bank and the Continental-American Bank and Trust Company, all of Shreveport, Louisiana, effective April 1 reduced the rate of interest on savings from 3 per cent to 2 per cent, payable semiannually.

City Savings Bank and Trust Company, DeRidder, Louisiana, shows total resources of \$541,802 in its most recent statement and deposits amounting to \$387,626.

J. R. Heard has been elected president of the Bank of Winnfield, Louisiana; W. E. Heard, vice president; Dudley Lang, vice president; J. A. Nugent, cashier.

### Soulier Now President of Louisiana Association

E. E. Soulier, vice president of the First National Bank, Lafayette, was elected president of the Louisiana Bankers Association at the thirty-fourth annual convention of the Association held last month at Alexandria, Louisiana. W. B. Gladney, vice president of the Bastrop State Bank and Trust Company, Bastrop, was elected vice president; G. R. Broussard, vice president of the Bank of Abbeville and Trust Company, Abbeville, secretary; N. L. Hower, president of the Franklin State Bank and Trust Company, Winnsboro, treasurer.

The delegates at the convention

went on record as favoring a continuance of federal deposit insurance to the amount of \$2,500 for twelve months from June 30, 1934, and adopted amendments to the by-laws of the Association fixing dues of members in amounts ranging from \$15 to \$150, according to the amount of capital and surplus of members. Another amendment to the by-laws abolished Groups A, B, C and D and divided the Association into six clearing house associations.

Speakers at the convention included James C. Bolton, vice president of the Rapides Bank and Trust Company, Alexandria, and retiring president of the Association; Ben Johnson, special

agent for the R. F. C.; W. McKerrall O'Neill, president of the St. Mary Bank and Trust Company, Franklin; and Ronald Ransom, executive vice president of the Fulton National Bank, Atlanta, Georgia. Mr. Ransom spoke on the subject, "Rules of Fair Practice Under the Bankers' NRA Code."

Members of the new executive council of the Association were elected as follows: L. O. Broussard, Abbeville, chairman; Val H. Murrell, Shreveport; W. B. Gladney, Bastrop; George K. Cutrer, Crowley; Harold Kaffie, Natchitoches; James C. Bolton, Alexandria; F. F. Millsaps, Monroe. President Soulier is ex-officio a member of the executive council.

## GMAC SHORT TERM NOTES

available in limited amounts  
upon request

## GENERAL MOTORS ACCEPTANCE CORPORATION

Executive Office -- BROADWAY at 57TH STREET -- New York, N. Y.

OFFICES IN PRINCIPAL CITIES

## Every Facility . . .

for handling the New England  
business of out-of-town banks



THE NATIONAL  
**Shawmut Bank**

40 WATER STREET • BOSTON



## Arkansas Bankers Will Meet at Little Rock

THE forty-fourth annual convention of the Arkansas Bankers Association is to be held at the Marion Hotel in Little Rock, May 8-9, and though the program for the convention is not complete as this issue of the MID-CONTINENT BANKER goes to press, enough details are available to assure delegates and visitors that it will be a profitable and enjoyable meeting.

Entertainment features will consist of the annual banquet, a Southern League baseball game, moving pictures, and the first "session" of an annual golf tournament with sixteen prizes, chief of which is the Gordon N. Peay Memorial Cup which is being presented by the Little Rock Clearing House Association.

There will be two business sessions, one to be held on the morning of May 8, the other to be held on the morning of May 9. The annual Agricultural Luncheon will be held at noon on May 8, and the speaker for this occasion will be Governor John Newton Norton of the Agricultural Adjustment Administration, Washington, D. C.

Convention speakers will include such well-known men as Max B. Nahm, vice president of the Bowling Green Trust Company, Bowling Green, Kentucky, who will speak on the subject, "Banking Yesterday and Tomorrow"; W. L. Hemingway, president of the Mercantile-Commerce Bank and Trust Company, St. Louis, whose topic will be, "The Soundness and Profit of the Investment Portfolio"; Harvey C. Couch of the R. F. C., whose subject will be, "Conquering the Depression"; and Abner J. Stilwell, vice president of the Continental Illinois National Bank and Trust Company, Chicago, who will talk on the subject, "Banking Profits Under the N. R. A."

The Executive Council of the Arkansas Bankers Association will hold its convention meeting at an informal dinner to be given on the evening of Monday, May 7, and retiring president Thos. C. McRae, Jr., president of the Bank of Prescott, will entertain the past presidents of the Association at luncheon on Wednesday, May 9.

## ARKANSAS NOTES

☐ **R. S. Rainwater**, president, Peoples Bank, Imboden, Arkansas, has been elected chairman of Group Two of the Arkansas Bankers Association.

☐ **Very satisfactory progress** is reported by the committee at work soliciting stock subscriptions to the new bank to be opened at Dardanelle, Arkansas, to take over the assets of the closed First National Bank.

☐ **C. P. Perrie**, 59, well known Arkansas bankers and former resident of Little Rock, died recently at his home in Bronxville, New York.

☐ **Group One**, Arkansas Bankers Association, meeting at Forrest City, March 15, had as its principal speaker Harvey C. Couch, R. F. C. director and Arkansas utilities magnate. Other speakers included C. M. Stewart, assistant Federal Reserve agent of St. Louis and James Hammond, Memphis publisher.

☐ **Miller County Bank** and Trust Company, Texarkana, Arkansas, has been released from restrictions.

☐ **Under restrictions** since February, 1933, the Bank of Searcy, Arkansas,

### Refunding Arkansas Bonds

We invite holders of Arkansas Highway, Toll Bridge, Road District and Revenue bonds to use our special facilities for the refunding of these bonds under the provisions of recent legislation in this State.

Full information will be furnished free upon request.

The  
Commercial National Bank  
of Little Rock

LITTLE ROCK

ARKANSAS

The Oldest Bank  
in Tennessee

The Oldest National Bank  
in the Cotton States

"Commencing Our 71st Year"

No bank is better qualified  
to render prompt and efficient  
service to its  
correspondents.

THE  
**FIRST NATIONAL BANK**  
MEMPHIS, TENNESSEE

Organized in 1864

went on an unrestricted basis March 23 last. T. A. Watkins is president of this institution and H. K. Wood, cashier. Officers reported that deposits exceeded withdrawals by \$10,000 the day restrictions were withdrawn. The bank has approximately \$500,000 in deposits.

**First National Bank**, Marianna, Arkansas, organized to succeed the Lee County National Bank, opened for business April 9. It is a member of the Federal Reserve System and Federal Deposit Insurance Corporation and has total assets of \$325,000.

O. L. Williamson is president, Elgan C. Robertson, executive vice president, and additional members of the board are: Max D. Miller, J. H. Payne, J. L. Isaacs, P. B. Benham, R. S. McClintock, J. A. Kinard and Dr. W. S. Crawford.

**James H. Penick**, vice president and cashier of W. B. Worthen Co., bankers, has been elected president of the Little Rock Clearing House Association, to succeed W. A. Hicks, president of the Peoples National Bank. W. A. McDonnell, executive vice president of the Commercial National Bank, was elected vice president to succeed Mr. Penick. R. J. Rice, vice president and cashier of the Twin City

Savings Bank, was elected secretary-treasurer to succeed W. R. Snodgrass, assistant cashier of the Union National Bank.

**Citizens Bank and Trust Company**, Camden, Arkansas, has been converted into the Citizens National Bank of Camden.

### Arkansas Groups Elect New Officers

New group officers of the Arkansas Bankers Association were elected at the recent meetings as follows:

**Group One:** chairman, A. C. Bridewell, National Bank of Eastern Arkansas, Forrest City; vice chairman, Frank Andrews, Bank of Brinkley, Brinkley; secretary-treasurer, L. L. McDearman, Mississippi County Bank, Osceola.

**Group Two:** chairman, R. S. Rainwater, Peoples Bank, Imboden; vice chairman, H. M. Kennerly, Citizens Bank and Trust Company, Batesville; secretary-treasurer, J. H. Wiseman, Bank of Kensett, Kensett.

**Group Three:** chairman, E. P. Pyeatt, McIlroy Bank and Trust Company, Fayetteville; vice chairman, Tom Hargis, First National Bank, Huntsville;

secretary-treasurer, John L. Stafford, First National Bank, Springdale.

**Group Four:** chairman, G. R. Holbrook, National Bank of Mansfield, Mansfield; secretary-treasurer, Carle Robbins, Merchants National Bank, Fort Smith.

**Group Five:** chairman, Dave Burgauer, Arkansas Trust Company, Hot Springs; vice chairman, Mrs. Flora Rose, Perry State Bank, Perry; secretary-treasurer, H. C. Couch, Jr., First National Bank, Conway.

**Group Six:** chairman, H. L. Petty, Elk Horn Bank and Trust Company, Arkadelphia; vice chairman, H. J. Davis, First National Bank, Nashville; secretary-treasurer, J. B. Smith, Buckner State Bank, Buckner.

**Group Seven:** chairman, H. C. Adams, First National Bank, DeWitt; vice chairman, Charles W. Daniels, Union Bank and Trust Company, Monticello; secretary-treasurer, J. W. Bellamy, Jr., Simmons National Bank, Pine Bluff.

A wealthy Chicago citizen is reported to have offered a large sum of money for the job of King of Andorra. If the gent will read up on the perils of plain and fancy kinging, he will thoroughly understand the term, "Throne for a loss."

# Preference...

*Legend*

- Cities and towns in which are located Banks depositing with the American National Bank
- Other banking towns

*Direct collecting facilities with all banking points in Tennessee.*

**Bankers KNOW Banks**

drafts, or the acquiring of credit information for our customers.

The complete facilities of the American National Bank, coupled with the enviable position which it occupies as correspondent for such an extensive net-work of banks in this area, make available for every business transaction, not only of other banks but of every individual and firm depositing here, a financial service unexcelled in the Central South.

Over fifty years of constructive banking, sound policies and able Management have earned this preference of such a large majority of our brother bankers, as well as of over sixty-five thousand other depositors.

**THE AMERICAN NATIONAL BANK**  
NASHVILLE  
Charter Member Federal Reserve System  
**CAPITAL SEVEN MILLION DOLLARS**

## Arkansas Highway Debt Refunding Now Effective

\* \*

**Write us regarding Bonds affected**

\*

**Ship your Bonds for refunding to the:**

**LITTLE ROCK ARKANSAS**



## TENNESSEE NOTES

☐ **John Pierson**, president of the Gates Banking and Trust Company, Gates, Tennessee, died recently.

☐ **First National Bank**, Selmer, Tennessee, has opened with capital of \$30,000 and surplus of \$10,500. Troy M. Brooks is president; R. B. Gooch, vice president; N. B. Harwell, cashier; W. L. Weatherly, assistant cashier.

☐ **First National Bank**, Petersburg, Tennessee, has purchased the assets of the Citizens Bank of that city.

Tennessee  
Bankers Convention  
May 22-23  
Andrew Johnson Hotel  
Knoxville

☐ **Dexter G. Hart** has recently become affiliated with the new business department of the Commerce Union Bank, Nashville, Tennessee.

☐ **Plans are under way** to reopen the Bank of Bolivar, Bolivar, Tennessee.

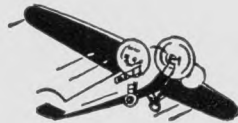
☐ **The front** of the First National Bank Building, Maryville, Tennessee, torn out several weeks ago when an automobile ran through the window, has been replaced and now looks "as good as new."

☐ **Troy Beatty, Jr.**, trust officer of the First National Bank, Memphis, Tennessee, recently explained the laws of guardianship and the administration of money to minors before the Life Underwriters Association of Memphis.

☐ **Old Hickory Branch** of the Nashville Trust Company, Nashville, Tennessee, has been sold to the American National Bank which will operate it as a branch. This is the first instance in Tennessee where a national bank has been permitted to establish or assume a branch bank outside the corporate limits of the city in which its main office is located. The purchase was by special permission by the Comptroller of the Currency. Andrew E. Dorris will continue as manager of the branch.

☐ **A new, modern vault** is being installed in the Commerce Union Bank, Columbia, Tennessee. The door of this vault weighs 15,000 pounds. New safety deposit boxes are also being installed.

☐ **George D. Norton** is the new cashier of the Benton Banking Company, Benton, Tennessee.



# Outstanding Transit Efficiency

Inviting new correspondents on a record of time-saving transit department efficiency, in serving an outstanding number of the banks of the Mid-South.

UNION PLANTERS  
NATIONAL  
BANK & TRUST CO.

★ ONE OF THE GREAT BANKS OF THE SOUTH ★

## IN CHICAGO

The hotel with the spirit of today and the conveniences of tomorrow.

Close to all Chicago's activities . . . a modern hotel equipped with every comfort to make your stay a pleasant one.

ROY STEFFEN, MGR.

# BISMARCK HOTEL

\$350  
& up

RANDOLPH  
AT LA SALLE

## KENTUCKY NOTES

☐ **Louisville, Kentucky, Clearing House Association** has announced that effective May 1 member banks will pay interest on new time and savings accounts at the rate of 2½ per cent per year on balances up to \$5,000, and not more than 2 per cent on balances of over \$5,000.

☐ **Capital stock** of the Nortonville Bank, Nortonville, Kentucky, has been reduced from \$20,000 to \$15,000.

☐ **C. M. Gullion** has been elected president of the Sparta State Bank, Sparty, Kentucky, to succeed the late R. B. Brown.

☐ **Pierce Whittington**, cashier, Citizens Bank, Kuttawa, Kentucky, and athletic coach at the Kuttawa High School recently announced his marriage to Verble Beatrice of Providence.

☐ **National Bank and Trust Company**, Paris, Kentucky, has opened for business with Thomas J. Kiser as president; G. Monroe Mansfield, vice president and C. G. Dawes, cashier. The bank is capitalized at \$100,000, has \$10,000 surplus. This institution took over the acceptable assets of the old First National Bank, under conservatism since the banking holiday.

☐ **Union Bank and Trust Company**, Irvine, Kentucky, is increasing its capital stock so that total capital and surplus will equal \$156,000. The R. F. C. has agreed to take stock in the bank up to \$100,000.

☐ **A time lock** has been installed on the safe at the Springfield State Bank, Springfield, Kentucky.

☐ **Citizens Security Bank**, Hardinsburg, Kentucky, has been granted a charter.

☐ **Andrew Mitchell**, cashier of the Second National Bank, Lexington, Kentucky, has been elected president of the Lexington Clearing House Association. Mr. Mitchell succeeds John C. Nichols, vice president of the First National Bank and Trust Company.

☐ **Peoples Bank**, Greensburg, Kentucky, has increased capital from \$40,000 to \$65,000.

☐ **Citizens Bank and Trust Company**, Lexington, Kentucky, has announced the sale of \$350,000 of preferred stock to the bank to the R. F. C., thereby increasing the capital to \$550,000.

☐ **Arthur G. Bauman**, formerly auditor of the Citizens-Union National

Bank, Louisville, Kentucky, has been made assistant cashier. William J. Clark, who was assistant auditor, has been promoted to the position of auditor.

☐ **Jonesville Deposit Bank**, Jonesville, Kentucky, has increased capital stock from \$20,000 to \$25,000.

☐ **Richard P. Ernst**, 76, died at Johns Hopkins Hospital at Baltimore, Maryland, following a stroke suffered while on a trip through the Panama Canal. He helped build the Liberty National Bank building in Covington, was elected president of the Liberty Bank and assisted in merging the Peoples Bank and Trust Company into the present Peoples-Liberty Bank and Trust Company.

☐ **Farmers National Bank**, Madisonville, Kentucky, will open for business in remodeled quarters on the first floor of the Farmers National building. The bank has been doing business for several weeks in the basement while the process of remodeling and redecorating was in progress.

The Farmers National Bank was organized in 1906 in the building it now occupies. Recently the bank was reorganized with D. W. Gatlin as president.

## Kentucky Municipal Bonds

Bought and Sold

☐ *Complete Statistical  
Files on All Issues* ☐

The Bankers Bond Co.

Fourth and Market

Louisville, Ky.

Trading Dept.

Thomas Graham, Mgr. LD 227

## THIRD NATIONAL BANK NASHVILLE, TENNESSEE

### STATEMENT OF CONDITION AS OF MARCH 5, 1934

ASSETS		LIABILITIES	
Cash and Due from Banks . . .	\$ 4,704,582.19	Capital Stock . . . . .	\$ 600,000.00
U. S. Government Securities . .	2,012,623.71	Surplus . . . . .	150,000.00
State, County and Municipal Bonds . . . . .	1,578,881.46	Undivided Profits . . . . .	77,291.40
Corporate Bonds and Other Securities, including Stock in Federal Reserve Bank . . . . .	390,876.25	Reserves for Taxes, Interest, Contingencies, etc. . . . .	70,628.63
Loans Declared Eligible for Redi- scount with Federal Reserve Bank . . . . .	1,585,437.03	Circulation . . . . .	487,550.00
Approved Loans to Corporat- ions, Firms, Individuals . . . .	3,078,284.32	Letters of Credit . . . . .	913.17
Loans Secured by Readily Mar- ketable Stocks and Bonds . . . .	1,725,104.45	Demand Deposits \$8,994,908.61	
Five Per Cent Redemption Fund Deposited with U. S. Treasury . .	25,000.00	Time Deposits . . . . .	4,890,859.27
Overdrafts . . . . .	18,126.83	Total Deposits . . . . .	13,885,767.88
Furniture and Fixtures . . . . .	25,859.03		
Real Estate . . . . .	77,102.01		
Interest Accrued on Bonds . . . .	35,194.70		
Other Assets . . . . .	14,165.93		
Customers' Liability—Letters of Credit . . . . .	913.17		
<b>TOTAL . . . . .</b>	<b>\$15,272,151.08</b>	<b>TOTAL . . . . .</b>	<b>\$15,272,151.08</b>

### COMPARATIVE RECORD OF DEPOSITS

July 18, 1927, \$1,018,140.93  
(Opening Day)

March 5, 1929, \$5,265,689.74

March 5, 1931, \$6,590,056.58

March 4, 1933, \$6,759,397.51

March 5, 1934, \$13,885,767.88

NO MERGERS OR CONSOLIDATIONS



# Indiana Bankers Will Meet at Indianapolis May 24-25

## Official Program Indiana Bankers Convention

Claypool Hotel, Indianapolis  
May 24 and 25, 1934

### FIRST SESSION

THURSDAY MORNING, MAY 24

Assembly Hall, Eighth Floor

- 9:00—Registration  
10:30—The President Presiding  
Invocation  
10:45—Reports of:  
Treasurer—CHARLES A. DUGAN, Decatur  
Secretary—DON E. WARRICK, Indianapolis  
11:05—Appointment of Resolutions Committee  
11:10—Address of the President  
FELIX M. McWHIRTER,  
President of the Peoples State Bank, Indianapolis  
11:45—Address—Speaker to be announced later

### SECOND SESSION

THURSDAY AFTERNOON, MAY 24

- 12:30—Two Round-Table Luncheons and afternoon sessions  
(a) Taxes—Ball Room, 9th Floor  
Presiding—A. V. BROWN  
(Different bankers will speak and lead discussions)  
(b) Legislation—Chateau Room, Main Floor  
(Different speakers for this luncheon and afternoon session)

### THIRD SESSION

THURSDAY EVENING, MAY 24

- 6:30—Dinner—Riley Room, Claypool Hotel  
Music  
Address—"Business Trends of Today"  
MERLE THORPE, Editor NATION'S BUSINESS

### FOURTH SESSION

FRIDAY MORNING, MAY 25

Assembly Hall, Eighth Floor

- 9:30—The President Presiding  
Invocation  
Address—Speaker to be announced later  
Address—EDWARD A. HAYES, National Commander American Legion, Indianapolis

### FINAL SESSION

- 12:30—Two Luncheons and afternoon sessions  
(a) Federal Agencies  
(Same type of sessions as Thursday excepting different speakers and subject matter)  
(b) State Police Radio and Bankers Code  
JAY G. WALLICK, Chairman  
DONALD B. SMITH, Co-Chairman  
Adjourn to Assembly Hall—Eighth Floor  
Report of Resolutions Committee  
Report of Nominating Committee  
Election of Officers

New Business  
Election of A. B. A. Officers  
Adjournment

### NOMINATING COMMITTEE

- Region 1—Oscar H. Bushing, Fort Wayne.  
Region 2—Donald B. Smith, Mishawaka.  
Region 3—J. H. LeFavour, Marion.  
Region 4—Edw. C. W. Wischmeier, Indianapolis.  
Region 5—J. W. Searcy, Reynolds.  
Region 6—John P. Goodwin, Brookville.  
Region 7—Sam Anderson, Tell City.  
Region 8—C. B. Enlow, Evansville.

### AUDITING COMMITTEE

- C. R. Keogh, Chairman, Indianapolis.  
Hugh Brady, Indianapolis.  
William Polk, Indianapolis.

### RESOLUTIONS COMMITTEE

- B. D. Mitchell, Chairman, Kokomo.  
W. R. McQueen, Lafayette.  
A. V. Brown, Indianapolis.  
Robert H. Myers, Muncie.  
J. G. Wallick, Elkhart.  
Donald B. Smith, Mishawaka.

### ENTERTAINMENT

- Dinner Music  
Shortridge High School Marimba Band  
Trio of Harps

### LADIES

- Thursday—  
Theatre  
Fashion Show—L. S. Ayres & Co.—Tea  
Friday—  
Trip to visit the Trials at the Indianapolis Motor Speedway



## Your Louisville Correspondent—

You use a correspondent because there are services it can perform, and matters it can handle that will benefit you.

When you contemplate your Louisville correspondent, bear in mind that the Lincoln Bank and Trust Company is satisfactorily serving those who have chosen it as their correspondent . . . giving personal attention in every case where it is desired or needed.

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MEMBER FEDERAL RESERVE SYSTEM

421 W. Market St.

Louisville, Ky.

**Citizens Union National Banks**  
**LOUISVILLE, KENTUCKY**

(Issued upon call of the U. S. Comptroller of Currency)

AT THE CLOSE OF BUSINESS, MARCH 5, 1934

RESOURCES

Cash, Due from Banks and U. S. Treasurer.....	\$16,921,595.80
U. S. Consols (To secure circulation).....	1,000,000.00
Other U. S. Government Securities (At less than market) .....	24,247,843.05
Federal Intermediate Credit Bank Notes (At less than market) .....	783,681.16
Acceptances of other Banks.....	552,052.24
Commercial Paper .....	1,555,000.00
All Other Loans .....	10,526,010.75
Customers' Liability Account of Acceptances.....	20,731.55
Federal Reserve Bank Stock.....	90,000.00
Stock in Federal Deposit Insurance Corporation (Par \$21,029.94) .....	1.00
Other Investment Securities (at less than market) ..	112,207.48
Interest Earned but Not Collected.....	209,849.89
Banking House (Rented) .....	0
Other Real Estate (Three Pieces) .....	\$3.00
Furniture and Fixtures (Main Office, including vaults) .....	1.00
Furniture and Fixtures (Two Branches).....	45,999.00
<b>Total .....</b>	<b>\$56,064,975.92</b>

LIABILITIES

Capital Stock .....	\$ 1,000,000.00
Surplus .....	2,000,000.00
Undivided Profits .....	340,476.12
Interest Collected but Not Earned.....	\$64,216.55
Reserve for Interest and Taxes.....	90,012.23
<b>Circulation .....</b>	<b>991,410.00</b>
Acceptances executed for customers.....	20,731.55
Deposits .....	47,831,742.71
U. S. Government Deposits .....	3,726,386.76
<b>Total .....</b>	<b>\$56,064,975.92</b>

*In Louisville*  
**First National Bank**

*with affiliated group including*

**KENTUCKY TITLE TRUST COMPANY**

is your logical city correspondent. Prompt collection service. Requests for confidential information answered promptly.

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The advantages of a splendid central location; the prestige of a renowned address; the luxuries of a truly fine hotel—all these, and more, are yours when you select the Melbourne Hotel as your St. Louis headquarters.



**400 ROOMS WITH BATH**  
**\$2.50**  
 FROM SINGLE

Splendid food in Dining Room and Coffee Shop. Garage in Connection...

O. P. GREATHOUSE, Manager



**Melbourne Hotel**  
 LINDELL BOULEVARD AT GRAND AVENUE

January 1, 1872

January 1, 1934

**A. D. HUNT & CO.**

Bankers

No. 132 W. Main St.  
 Louisville, Ky.

Government Securities, Gold, Stocks, Bonds and Real Estate Paper bought and sold on commission. Special attention given to investing money.

(Courier-Journal, January 9, 1872)

*Sixty-two years ago—the year before the great panic of 1873—seven years before the resumption of specie payment after Civil War suspension—the above banking firm, of which J. J. B. Hilliard was one of the founders, was organized. Gold was still quoted at a premium in the paper currency of the day, and "Black Friday," the famous gold panic of 1869, was a recent memory.*

**"Special attention given to investing money" was then, and is now, the foundation-stone of our business. The experience gained in this long series of years, the financial connections of two generations, the wide knowledge of securities, and the conscientious effort to live up to the promise to care faithfully for the needs of the investor, comprise the service now offered to banks, trustees, corporations and individuals. We invite consultation in person or by mail.**

**J. J. B. HILLIARD & SON**

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Investment Securities  
 419 West Jefferson Street  
 Louisville, Ky.



## INDIANA NOTES

- ☐ **John T. Prather**, for over three years assistant cashier of the Union Bank, Loogootee, Indiana, has been elected cashier to fill the vacancy caused by the resignation of James O'Neal. Mr. O'Neal plans to devote his entire attention to his farm.
- ☐ **Citizens State Bank**, Hartford City, Indiana, has increased its board membership to 13. Mayor Elmer Lucas and George Newbauer are the new members of the board.
- ☐ **Johnson County National Bank**, a new institution, was opened recently at Franklin, Indiana, to replace the Citizens National Bank and the White-land National Bank. Approximately \$300,000 in deposits was released by the opening. Dr. J. T. Middleton, Edinsburg, is president; Robert Todd, vice president; and Rollin Ott, cashier. The new institution occupies quarters in the building formerly occupied by the Citizens bank.
- ☐ **Officials of the First National Bank**, Wabash, Indiana, recently announced a reduction in the interest rate from 3 per cent to 2 per cent.
- ☐ **James Scott Bradley**, 85, for many years cashier of the First National Bank, Boswell, Indiana, died recently at the home of his son in Kalamazoo, Michigan.
- ☐ **Tests were made** last month to determine the best locations for state police radio stations in Indiana. The plan, which entails the building and maintenance of five radio stations distributed about the state, was advanced by Al G. Feeney, director of public safety, and is being supported by the members of the Indiana Bankers Association, who have subscribed most of the money to finance the project.
- ☐ **Tentative approval** of the plan for the reorganization of the First State Bank, Huntington, Indiana, has been given by the FDIC, it has been reported.
- ☐ **Citizens National Bank**, Evansville, Indiana, has installed a night depository.
- ☐ **Flavius J. Harvey**, 60, assistant cashier, First National Bank, Wabash, Indiana, died recently from a heart attack.
- ☐ **Leon Ligon**, Thorntown, has been elected cashier of the Mohawk State Bank, Mohawk, Indiana, to succeed the late Cecil V. Brooks.
- ☐ **New Albany**, Indiana, Clearing House Association, which includes all New Albany banks, announced last month the adoption of a service charge on all small accounts.
- ☐ **Farmers Trust Company**, Franklin, Indiana, restricted for over a year was notified recently that it had been advanced to Class A standing. Livy A. Young was elected to the presidency of the institution.
- ☐ **D. W. Smythe**, cashier of the First National Bank, Cloverdale, Indiana, has been appointed to the staff of the Federal Intermediate Bank at Louisville, Kentucky.
- ☐ **H. E. Childress**, 46, cashier of the Oaklandon State Bank, Oaklandon, Indiana, died last month at his home in that city.
- ☐ **Charles Daniels**, cashier of the Russellville, Indiana, bank, has accepted a position as cashier of the recently reorganized Home National Bank, Thorntown, Indiana.
- ☐ **Harry B. Ardery** has been named cashier of the Farmers State Bank, Boston, Indiana, to succeed T. A. Daugherty who leaves to become cashier of the First National Bank, New Paris, Ohio.

CONTINENTAL ILLINOIS NATIONAL  
BANK AND TRUST COMPANY  
of CHICAGO

*A more than routine banking  
service to correspondents*



WALDHEIM, PLATT & CO.

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Private Wires to New York, Chicago, Philadelphia, Baltimore, Boston, Cleveland, Cincinnati, Kansas City, Minneapolis, Nashville, Pittsburgh, Pittsfield, Springfield, Mass., Tulsa, Washington

ARKANSAS MUNICIPAL BONDS

ISSUE	App. Val.	ISSUE	App. Val.
Arkadelphia Spec. School	42F	Foreman School Dist., 6's	40F
Arkansas General Obligation 5's (dated 1931)(due 1942 or earlier)	90	Fordyce Spec. School, 5's, 5½'s and 6's	35F
Arkansas Highway, 4½'s	71F	Forrest City Spec. School Dist. No. 7, 5's	65
Arkansas Highway, 4½'s	72½F	Forrest City St. Imp. Dist. No. 5, 5½'s	75
Arkansas Highway, 4¾'s	73F	Forrest City Water & Light Imp. Dist.	80
Arkansas Highway, 5's	76¼F	Greene & Lawrence D. D.	55F
Arkansas Pension, 4¼'s	80	Greene & Randolph Cos. Cache River D. D. (Past Due)	10F
Arkansas Pension, 4¾'s-5's (Short Maturities)	95	Harrison Water Works Imp. Dist. No. 1, 6's	75
Arkansas Pension, 5's (Long Maturities)	90	Hazen Street & Sidewalk Dist. No. 1, 6's	30
Arkansas Revolving School Fund, 4¾'s-5's	80	Heber Springs Water Works Impt. Dist., 6's	80
Arkansas Toll Bridge, 4¾'s	71F	Helena Fundings	62½
Arkansas Toll Bridge, 5's	73F	Helena Wharf Imp. Dist. No. 1, 5's	50F
Arkansas Road Districts	59F	Helena St. Imp. Dist. No. 16 and 18 (Past Due), 4½'s	50F
Arkansas, 3's-1958	58F	Hejena St. Imp. Dist. No. 20	50F
Batesville St. Imp. Dist. No. 5, 5½'s (Short Maturities)	50F	Hope Imp. Dist. No. 7, 5's	40F
Bearden School Dist., 6's	20F	Hulbert Special School Dist. Act. or C. D.'s	25F
Beebe School Dist., 6's	40F	Jackson Co. D. D. No. 8 (Past Due)	38F
Benton Water Works Imp. Dist. No. 1, 6's	40F	Jackson Co. Cook Slough D. D. (Past Due)	38F
Blytheville City Hall, 4¾'s	50F	Jackson Co. Maple Slough D. D. (Past Due)	38F
Blytheville Sewer Imp. Dist. No. 1, 6's (Short Maturities)	50F	Jefferson Co. Bridge Dist. No. 1, 5's	60F
Camden Paving Dist. No. 5-6's	56F	Jefferson Co. Cousart Bayou D. D., 5's	50F
Chicot Co. Dermott Special School Dist., 5's (Short Maturities)	52½F	Jefferson Co. D. D. No. 3 (Past Due), 6's	50F
Chicot Co. Dermott Special School Dist., 5's (Long Maturities)	30F	Jefferson Co. D. D. No. 5 (Past Due), 6's	85F
Chicot Co. Drainage Dist., 5½'s (Future)	7½F	Jefferson Co. Flat Bayou D. D. (Past Due)	60F
Chicot Co. Drainage Dist., 5½'s (Past Due)	25F	Jefferson Co. Plum Bayou D. D. (Past Due)	50F
Chicot Co. Eudora Western Drainage Dist., 5½'s	15F	Jefferson Co. Road Imp. Dist. No. 26-5's (not eligible for ref.)	62
Chicot Co. Drainage Dist. No. 3, 5½'s (Past Due)	25F	Jefferson Co. Sewer Dist. No. 1, 6's	25F
Chicot Co. Lakeside Spec. School Dist., 5's (Short Maturities)	52½F	Jefferson & Ark. Cos. Farrelly Lake Levee Dist. (Actual Bds.)	8F
Chicot Co. Lakeside Spec. School Dist., 5's (Long Maturities)	30F	Jefferson & Ark. Cos. Farrelly Lake Levee Dist. (C. D.'s)	8F
Chicot Co. Sewer Imp. Dist. No. 3, 5½'s (Past Due)	25F	Jefferson & Ark. Cos. Salt Bayou D. D., 5½'s, 1930	50F
Clark Co. Ross Drainage District, 5½'s	22F	Jefferson & Ark. Cos. Salt Bayou D. D., 5½'s, 1931-33	20F
Clarksville Special School (Past Due)	62½F	Jefferson & Ark. Pulaski Cos. Pocket Cypress D. D., 5½'s	38F
Clay Co. Central Clay D. D. (Past Due or Near Future)	85F	Lawrence Co. Black Spice D. D. (Past Due), 6's	35F
Clay Co. Western Clay D. D. No. 1, 6's (Past Due)	74F	Lawrence Co. New Flat Creek War Pond D. D., 6's (Past Due)	40F
Clay Co. Western Clay D. D. No. 2, 6's (Past Due)	50F	Lawrence Co. Village Creek D. D., 5's & 6's (Past Due)	35F
Clay Co. Western Clay D. D. No. 3, 6's (Past Due)	75F	Lee Co. Funding, 5's	75
Clay Co. Western Clay D. D. No. 3, 6's (Near Future)	50F	Lee Co. Black Swamp D. D., 5½'s (Past Due)	55F
Clay Co. Western Clay D. D. No. 4, 6's (Past Due)	45F	Lee Co. Larkins Creek D. D., 5's (Future)	50F
Clay Co. Western Clay D. D. No. 5, 6's (Past Due)	30F	Lee Co. Larkin Creek D. D., 5's (Past Due)	70F
Clay & Greene Cos. Big Gum D. D., 5½'s (1934 & Past Due)	50F	Lee & Phillips Cos. Hog Tush D. D., 5½'s (Past Due)	50F
Clay & Greene Cos. Big Gum D. D., 5½'s (Near Future)	35F	Lee & Phillips Cos. Hog Tush D. D., 5½'s (Future)	30F
Clay & Greene Cos. St. Francis D. D., 5½'s-6's (Past Due)	65F	Lee & Phillips Cos. Lee Phillips D. D., 5's	50F
Clay & Greene Cos. St. Francis D. D., 5½'s-6's (Future)	60F	Leslie Special School, 6's	40F
Clay & Greene Cos. St. Francis D. D. Sub. Dist. No. 20 (P. D.)	65F	Lincoln Co. Funding, 5½'s (Near Futures)	50F
Clay & Greene Cos. St. Francis D. D. Sub. Dist. No. 20 (Future)	50F	Little Rock Airport, 5's	90
Conway Co. Bridge District, 5½'s	60F	Little Rock Fire Department, 5's	90
Conway Courthouse, 5's	65F	Little Rock Funding, 4½'s-5's	90
Conway School Dist., 5's	65F	Little Rock School, 4½'s-5's	90
Conway Sewer Dist. No. 2, 5½'s	50F	Little Rock Sewer Imp. Dist. No. 104, 4¾'s (Near Future)	95
Conway Water Works Dist.	72	Magnolia School Dist., 5's	40F
Corning Water Works Dist. No. 1 (Past Due)	50F	Malvern Spec. School, 6's	40F
Craighead Co. D. D. No. 9, 6's (Past Due)	65F	Marianna Special School 5's	47F
Craighead Co. D. D. No. 13, 5½'s (Past Due)	50F	Marianna Water Works Imp. Dist. No. 2, 6's Past Due	69F
Craighead Co. Cane Island D. D. No. 26, 6's	28F	Marion School Dist., 6's	60F
Craighead, Jackson, Lawrence Cos. Cache River D. D. 5½'s (P. D.)	10F	McCrory School, 5½'s	35F
Crawford Co. Levee Imp. Dist. No. 1, 6's (Past Due & Near Fut.)	55F	Mena Funding (Series of 1925), 5's	48F
Crittenden Co. D. D. No. 3 (Past Due), 5's & 6's	45F	Mena School Dist., 4¾'s	40F
Crittenden Co. D. D. No. 4 (Past Due), 5's & 6's	48F	Mena Water Works Dist. No. 2	50F
Crittenden Co. D. D. No. 7 (Past Due), 6's	55F	Miller Co. Levee Dist. No. 2	45F
Crittenden Co. D. D. No. 8 (Past Due), 6's	48F	Mississippi Co. Sub. D. D. No. 3 of D. D. No. 9-5's	30F
Crittenden Co. Road Maintenance Dist. No. 1, 5's (Past Due)	50F	Mississippi Co. D. D. No. 9, 5½'s	30F
Crittenden, Cross & St. Francis Cos. Tri-Co. D. D. (P. D.), 6's	60F	Mississippi Co. D. D. No. 13, 5½'s	40F
Crittenden, Cross & St. Francis Cos. Council Chute D. D., 5½'s	40F	Mississippi Co. D. D. No. 16, 6's	40F
Dardanelle Spec. School Dist., 5½'s	40F	Mississippi Co. D. D. No. 17, 5's & 6's	19F
De Valls School Dist., 5½'s	40F	Monticello Spec. School Dist., 5's	90
De Witt Special School Dist.	50F	Newport Levee Dist., 5's & 6's (Past Due)	60F
De Witt Sewer Imp. Dist. No. 1, 6's	50F	Newport Levee Dist., 5's & 6's (Future)	52½F
Des Arc School District 5's	40F	Newport St. Imp. Dist. No. 11, 5's	50F
Dierks School Dist., 6's	40F	Newport School Dist.	52F
Drew Co. Courthouse & Funding, 5's	95	North Little Rock Viaduct Dist. No. 1, 5's	53F
Earle School District 6's	30F	Ola Special School Dist., 5's	40F
Earle Sidewalk & Curb No. 1 and No. 2, 6's	48F	Paragould Sewer Imp. Dist. (Past Due)	28F
Earle Sewer Imp. Dist. No. 1, 6's	48F	Paragould St. Imp. Dist. No. 3 (Past Due), 5's	50F
El Dorado School Dist. No. 15, 5's	60F	Paragould Waterworks Dist., 5½'s	80
El Dorado Sewer Dist., 5's	60F	Perry & Conway Cos. Cypress Creek D. D., 5½'s	35
Eudora Special School Dist., 5's	28F	Phillips Co. D. D. No. 1	5F
Fayetteville Curb & Gutter No. 37, 5's	25F	Phillips Co. Cotton Belt Levee Dist. No. 1	60F
Faulkner Co. Levee Dist.	60	Phillips Co. Beaver Bayou D. D., 5's	45F

Inquiries Solicited on All Listed and Unlisted Securities



ARKANSAS MUNICIPAL BONDS—Continued

ISSUE	App. Val.
Phillips Co. Laconia D. D. 6's	5F
Phillips Co. Little Cyprss D. D. (Past Due)	19
Pine Bluff School Dist., 5's, 1934	92
Pine Bluff School Dist., (5's Long)	68
Pine Bluff Sewer Imp. Dist. No. 106	60F
Pulaski Co. Broadway Main St., Bridge Dist., 5½'s (Short Mat.)	95
Pulaski Co. Funding, 4¾'s, 5's	85
Rector Street Imp. No. 1—6's	55F
Russellville School Dist., 6's	51
St. Francis Levee Dist., 5½'s-6's	79
Searcy Street Imp. Dist. No. 6, 5's	62½
Siloam Springs Spec. School Dist., 6's	45F
Stuttgart School Dist., 5's	50F
Stuttgart Sewer Dist. No. 2, 6's	50F
Texarkana Funding, 4½'s	65F
Texarkana Paving Imp. Dist. No. 20	83
Texarkana Spec. School, 5's-6's	65
Tuckerman Spec. School Dist., 5's & 6's	35F
Ulm School Dist. No. 52, 5½'s	50F
Van Buren Water Works Imp. Dist. No. 1, 5½'s	75
Vannale Spec. School Dist., 6's	50F
Walnut Ridge Schools	35F
Warren Spec. School Dist., 6's	50F
Woodruff, Cross & Jackson Cos. Bayou De View D. D.	30F
Wynne Water Works Dist.	68
Yell & Pope Cos. Bridge Dist., 4¾'s (Near Future)	58

MISSOURI MUNICIPAL BONDS

ISSUE	App. Val.
Bonne Terre School, 5's	98
Brimson D. D. (Grundy Co.) 5¼'s 1936/37	32½
Cape Girardeau, Mo. Schools	101½
Fornfelt Street Imp. (Past Due)	70F
Jackson County, 4's, 1943	100
Jackson, Mo., Schools, 4¾'s	97
Kansas City, 4½'s, 1942	104
Little River D. D., Mo.	15F
Madison Co., Mo. Road 5's	96
New Madrid Co., Mo., D. D. No. 12 (Past Due)	50F
New Madrid Co., Mo., D. D. No. 29 (Past Due)	7F
New Madrid Co., Mo., D. D. No. 32	45F
New Madrid Co., Mo., D. D. No. 33 (Past Due)	55F
New Madrid Co., Mo., D. D. No. 37 (Past Due)	50F
New Madrid Co., Mo., D. D. No. 38 (Past Due)	50F
New Madrid Co., Mo., Road 5's (1933-1940)	60F
Pemiscot Co., Mo., D. D. No. 3 (Past Due)	40F*
Pemiscot Co., Mo., D. D. No. 6 (Past Due)	40F*
Pemiscot Co., Mo., D. D. No. 8 (Past Due)	40F*
Perryville, Mo. D. O. 5½'s	98
St. Francis Levee Dist. of Mo. (Past Due)	50F
St. John's Levee & D. D., (C/D's)	35F
St. Louis, City of, 4's, 1943-48	106
St. Louis County, 4½'s, 1943-1946	106
Scott Co. Roads	77
Scott Co., Mo., D. D. No. 12, 6's (1935)	48F

\*—Very Subject

OKLAHOMA MUNICIPAL BONDS

CITIES		
ISSUE	BID	Asked
Ada, City of	99	
Ardmore, City of (Short Maturities)	100	
Blackwell, City of	100	
Bristol, City of	100	
Chickasaw, City of	100	
El Reno, City of	100½	
Enid, City of (Short Maturities)	100	
Enid Schools	100	
Fairview Water Works	100	
Guthrie, City of	99	
Henryetta, City of	99½	
Lawton, City of (Short Maturities)	99½	
Lawton Water Works, 5½'s	99	
McAlester, City of	99	
Muskogee, City of	99½	
Okemah, City of	99½	
Oklahoma City Water Works, 5½'s	100	103
Oklahoma City Park, 4½'s 1940	100	103
Oklahoma City School, 4½'s 1942	100	103
Pawhuska	99½	
Ponca City	99½	
Seminole, City of	99½	
Vinita Waterworks, 5½'s	98½	
Woodward Water Works, 6's	99	

OKLAHOMA MUNICIPAL BONDS—Continued

COUNTIES		
ISSUE	BID	Asked
Beckham	5½% basis	
Canadian	5% basis	
Cleveland	5½% basis	
Garfield	5¾% basis	
Garvin	5¾% basis	
Grady	4¾% basis	
Jefferson	5½% basis	
Lincoln	5½% basis	
Logan	5½% basis	

MISSISSIPPI MUNICIPAL BONDS

ISSUE	App. Val.
Alcorn Co.	77
Attala County, 5¼'s	75
Biloxi, City of, 5½'s	45F
Bolivar County, 5½'s (Dist.)	70
Calhoun Co. Miss., Topashaw Swamp Land D. D., 6's	25F
Canton, City of, 5's	75F
Carroll County, 6's	78
Choctaw Co.	78
Clarksdale, City of, 5's	80
Claiborne Co.	92
Clay Co.	91
Copiah County, 6's	79
Corinth, City of, 5½'s	75
Forest County, 5's	91
George County, 5's	82
Greenville, City of	88
Greenwood, City of, 5¼'s	85
Grenada Co.	91
Gulfport, City of, 5's	77
Harrison Co. Road & Bridge, 5½'s	70
Hattiesburg, City of, 5½'s	80
Jackson, City of, 5¼'s	86
Lauderdale County, 5¼'s	90
Lee Co. Supervisors Dist. No. 3, 5½'s	81
Leflore Co.	92
Madison County, 5's	81
Marshall County, 6's	78
Meridian, City of, 5¼'s	78
Mississippi Banking, 5½'s	100½
Montgomery Co.	94
Philadelphia, City of	68
Prentiss County, 5½'s	77
Rankin Co.	78
Scott Co.	82
Starkville, City of	82
Tate County, 5's	87
Tate County Thyatira School Dist.	78
Walthall County, 5's	89
Warren County Bridge, 5½'s	97
Washington County, 5's	86
West Point, City of	93
Winona, City of	87

WATER COMPANY SECURITIES

ISSUE	Due	Bid	Asked
Alabama Water Service Company 5's	1957	66	67
Alton Water Company 5's	1956	95	98
Arkansas Water Company 5's	1956	97	99
Cairo Water Company 6's	1951	72	
Community Water Service Company 5½'s	1946	45	47
East St. Louis & Interurban Water Co. 6's	1942	90	
East St. Louis & Interurban Water Co. 5's	1960	86	88
Illinois Water Service Co. 5's	1952	87	89
Joplin Water Works Company 5's	1957	90	92
Lexington Water Company 5½'s	1940	80	82
Ohio Water Corporation 5's	1958	64	66
Pennsylvania State Water Corp. 5½'s	1952	84	86
Peoria Water Works Co. 5's	1950	80	82
Roanoke Water Works Co. 5's	1950	73	75
St. Joseph Water Company 5's	1941	100	
St. Louis County Water Company 5's	1945	98	
St. Louis County Water Company 5½'s	1945	101	
Sedalia Water Company 5½'s	1947	79	82
Springfield City Water Company 5's	1956	77	80
Terre Haute Water Works Corp. 5's	1956	99	101
Texarkana Water Corp. 5's	1958	79	81
Westmoreland Water Company 5's	1952	82	84
Wichita Water Company 5's	1960	95	98

Inquiries Solicited on All Listed and Unlisted Securities



WATER COMPANY SECURITIES—Continued

PREFERRED STOCKS	Bid	Asked
Chester Water Service Co. 5.50 Pfd.	53	.....
Community Water Service Co., 7% Pfd.	9	12
E. St. Louis & Interurban Water Co., 6% Pfd.	45	52
E. St. Louis & Interurban Water Co., 7% Pfd.	60	65
Federal Water Service Co., 6½% Pfd.	7½	8½
Illinois Water Service Co., 6% Pfd.	49	52
Lexington Water Co., 7% Pfd.	26	30
New Rochelle Water Co., 7% Pfd.	45	49
New York Water Service Co., 6% Pfd.	37	39
Ohio Water Service Co., 6% Pfd.	8	10
St. Louis County Water Co., 6% Pfd.	83	85
Seranton Spring Brook Water Co., 6% Pfd.	31	33

UNLISTED BONDS

ISSUE	Due	Bid	Asked
Alton Railway & Illum., 5's	1939	96	.....
Alton St. Louis Bridge, 7's (C/D)	1947	53	.....
Alton St. Louis Bridge Deb., 7's (C/D)	1942	13	15
Arkansas Missouri Power Co., 6's	1953	42	44
Associated Simmons Hardware Co., 6½'s	1953	26F	28F
Bloomington Decatur & Cham., 5's	1940	56	.....
Bloomington Limestone, 6's	1942	10F	.....
Bohn Aluminum & Brass, 6's	1938	104	105
Booth Cold Storage, 6's	'34-'41	65	.....
Brown Paper Mills, Deb. 6's	1939	65F	.....
Butler Bros., 5's	1942	87½	90
Camden Rail & Harbor Term., 6½'s	1943	6F	8F
Cape Girardeau Bridge, 7's	1947	26½F	28½F
Capitol Ice Ref., 6½'s	1943	19F	21F
Central Arkansas Public Service, 5's	1948	63	65
Central Illinois Light, 5's	1943	106	.....
Central States Util., 6's	1938	16	18
Central West Pub. Serv., 5½'s	1956	26	.....
Chester Knitting Mills, 6's	1943	42	.....
Chicago, Memphis & Gulf, 5's	1940	59	61
Cities Service Co., 5's	1958	48	49
City Light & Traction, 5's	1952	54	.....
Columbus, Delaware & Marion, 5's	1937	68	.....
Credit Alliance, 5½'s	1938	94	97
Cuneo Printing Indust., 5½'s	1937	77½	.....
Dierks Lumber & Coal Co., 6's	'33-'41	51½	.....
East Coast Utility Co., 5½'s	1937	35F	.....
E. St. L. Lt. & Power, 5's	1940	98	.....
Falstaff Brewing, 1st 6's	1939	94	98
Federal Hygienic Ice, 6's	1938	97	99
Federal Public Service, 6's	1947	27	29
Green, A. P., Fire Brick, 6's	1936	91	.....
Grigsby Grunow, 6's	1936	26F	33F
Hussman Ligonier Co., 6's	1939	29F	31F
Hydraulic Press Brick, 6's	1944	48	53
Illinois Commercial Telephone Co., 1st 5's	1948	74½	76
Interstate Water, 6's	1940	95	.....
Iowa Elec. Lt. & Pwr., 7's	1942	102¼	.....
Kansas City Pub. Serv., 3's	1951	33	34
Kansas Home Tel., 6's	1947	35F	.....
Kansas Power & Light, 6's	1947	100	101
Kingshighway Bridge Co., 1st 6's	1962	35	.....
Landis Machine, 5½'s	1945	70	.....
Lexington Water Pow., 5's	1968	58	60
Long Bell Lumber Co., 6's	'34-'38	15F	18F
Liberty Hosiery Mills, 6's	'34-'38	75	.....
Louisiana Ice & Util., 6's	1946	12	15
Memphis Commercial Appeal, 6½'s	1942	70	72
Mengel Co., 7's	1934	96	97
Michigan Gas & Elec., 6's	1943	75½	.....
Middle States Telephone Co. of Ill., 1st 6's	1947	80	85
Missouri Gas & Electric, 5's	1957	44½	46
Missouri Illinois Bridge, 7's	1946	25½F	27½F
Missouri Power & Light, 4½'s	1958	84	87
Missouri Public Service, 5's	1947	54	56
Monsanto Chemical, 5½'s	1942	104	.....
National Gas & Elect., 5½'s	1953	44	.....
National Lbr. & Creosote., 5½'s	'33-'43	35F	37F
New State Ice, 6's	1943	35	.....
North Shore Coke & Chem., 6's	1947	80	82
Northwest Engineering Co., 6's	1938	94	96
Oklahoma Natural Gas, 5's	1948	59	61
Oklahoma Pwr. Holding, 5½'s	1943	99	.....
Pacific Northwest Pub. Serv., 6's	1950	14½F	15½F
J. C. Penney Co., 5¼'s	'35-'50	101½	103
Platte Valley Telephone Co., 1st 6's	1947	60	.....
Public Util. Consol. Corp., 5½'s	1948	36	38
St. Clair County Gas & Elec., 5's	1959	95	.....
St. Clair Madison & St. Louis, 4's	1951	71	.....
St. Louis County Gas, 5's	1951	103¼	.....
Southern Illinois & Missouri Bridge, 4's	1951	12	.....
Texas Louisiana Power, 6's	1946	29¼F	30½F
Union Electric Light & Power, 4½'s	1957	101½	102½
Union Electric Light & Power, 5's	1957	104	105
U. S. Dairy Products, 6½'s	1935	31	.....

ST. LOUIS STOCK EXCHANGE

STOCKS	Bid	Asked
Brown Shoe, Preferred	121	.....
Brown Shoe, Common	54	58
Burkart Manufacturing, Preferred	16	17
Corno Mills	11¾	12½
Curtis Manufacturing, Common	6¼	6¾
Ely & Walker, Common	.....	18½
Ely & Walker, 1st Preferred	100	.....
Globe-Democrat Publishing, Preferred	110	.....
Hamilton Brown Shoe	6	6½
Hydraulic Press Brick, Preferred	.....	8
International Shoe, Common	43½	45
Johnson-Stephens-Shinkle	.....	24¾
Laclede Steel	.....	18
McQuay-Norris Manufacturing, Common	44	45
Missouri Portland Cement	.....	8
National Candy, Common	19½	20
Rice-Stix Dry Goods, First Preferred	98	100
Scullin Steel, Preference	2¾	3¼
Southern Acid Co.	23	.....
Southwestern Bell, Preferred	120¾	.....
Stix, Baer & Fuller, Common	.....	10
Wagner Electric, Common	11	11½
Wagner Electric, Preferred	100	102

BONDS	Due	Bid	Asked
City & Suburban, Pub. Serv. "A" 5's	1934	19F	23F
Moloney Electric, Deb. 5½'s	1943	67	70
National Bearing Metals, 6's	1947	98½	101
Scullin Steel Co., 6's	1941	18½F	25F
St. Louis Car Co., 6's	1935	18F	.....
United Railways, 4's	1934	.....	20F

ST. LOUIS BANK STOCKS

ISSUE	Bid	Asked
Boatmen's National	88	.....
First National	24	25
Mercantile, Commerce Bank & Trust	84½	86
Mississippi Valley Trust Co.	101	103
St. Louis Union Trust	41½	42½
Security National Bank & Trust	90	105
United Bank & Trust	60	75

NEW YORK BANK STOCKS

ISSUE	Bid	Asked
Bankers Trust	65½	66¼
Bank of Manhattan	32½	33½
Brooklyn Trust	110	115
Bank of New York & Trust	372	380
Central Hanover	134	135½
Chase National	30	30½
Chemical National	41	41½
Commercial National	147	152
Continental Bank	14½	15
Corn Exchange	52¾	53½
Empire Trust	20	21
First National	1700	1730
Guaranty Trust	370	373
Irving Trust	18½	18¾
Manufacturers Trust	22½	23
National City	30	30¾
New York Trust	105	106
Public Bank	34	35
Title Guaranty	10½	11
U. S. Trust	1730	1760

INVESTMENT TRUST SHARES

ISSUE	Bid	Asked
Corporate Trust Shares "AA"	2.05	2.15
Corporate Trust Shares "ACC" Mod.	2.35	2.45
Cumulative Trust Shares (1950)	4.05	4.20
Diversified Trustee Shares "C"	3.20	3.30
Diversified Trustee Shares "D"	4.75	5.00
Equity Trust Shares	2.75	3.05
National Trust Shares (1950) (Modified)	6½	6¾
Nationwide Securities "B"	3.40	.....
North American Bond Trust Certificates	84	89
North American Trust Shares, 1955	2.40	2.50
North American Trust Shares, 1956	2.38	2.45
Representative Trust Shares	8¾	9
Selected Cumulative Shares (1951)	6½	7
State Street Investment Corp. "A"	70	73
Super-Corporations of America "AA"	2.15	2.25
Super-Corporations of America "B"	3.15	3.25
Super-Corporations of America "BB"	2.20	2.30
Super-Corporations of America "C"	5.70	5.80
Trust Shares of America (1940)	2.85	2.95
Trustee Standard Investment Shares "C"	2.10	2.20
USELPS "B"	2.15	.....



UNITED STATES GOVERNMENT BONDS

ISSUE	Due	Bid	Asked	Yield
U. S. Liberty, 1st 3 1/2's	1932-47	103.29	103.30	
U. S. Liberty, 1st 4 1/2's	1932-47	103.30	104.	
U. S. Liberty, 4th 4 1/4's	1933-38	104.	104.4	
U. S. Liberty, 4th 4 1/4's	Called	102.13	102.16	
U. S. Treasury, 4 1/4's	1947-52	110.25	110.27	3.25
U. S. Treasury, 4's	1944-54	106.29	106.31	3.22
U. S. Treasury, 3 3/4's	1946-56	105.12	105.15	3.19
U. S. Treasury, 3 3/8's	1943-47	103.4	103.5	2.98
U. S. Treasury, 3 3/8's	1941-43	103.15	103.17	2.81
U. S. Treasury, 3 3/8's	1940-43	103.16	103.19	2.74
U. S. Treasury, 3 3/8's	1946-49	101.4	101.6	3.00
U. S. Treasury, 3's	1951-55	99.29	99.30	3.01
U. S. Treasury, 3 1/4's	1941	103.15	103.16	2.71
U. S. Treasury, 3 1/4's	1946-44	102.	102.2	3.00
U. S. Treasury, 4 1/4-3 1/4's	1943-45	102.18	102.20	2.98
U. S. Treasury, 2 1/8% Notes	8/1/34	100.29	101.	
U. S. Treasury, 2 1/8% Notes	4/15/36	103.16	103.18	1.10
U. S. Treasury, 3 1/4% Notes	8/1/36	104.14	104.17	1.26
U. S. Treasury, 3% Notes	4/15/37	103.10	103.13	1.85
U. S. Treasury, 2 1/8% Notes	2/1/38	102.10	102.13	1.96
U. S. Treasury, 2 1/8% Notes	6/15/38	102.31	103.2	2.11
U. S. Treasury, 2 1/4% Notes	12/15/34	101.14	101.16	
U. S. Treasury, 1 1/2% Notes	9/15/34	100.23	100.25	
U. S. Treasury, 2 1/2% Notes	3/15/35	102.3	102.5	.03

FEDERAL FARM LOAN BONDS

RATE	Due	Bid	Asked
4%	11/1/57-37	100	100 1/2
4%	5/1/58-38	100	100 1/2
4 1/4%	5/1/56-36	100 1/4	101
4 1/4%	5/1/57-37	100 1/4	101
4 1/4%	1/1 & 5/1/58-38	100 1/4	101
4 1/2%	11/1/58-38	100 1/4	101
4 1/2%	5/1/42-32	100 1/4	101
4 1/2%	1/1/43-33	100 1/4	101
4 1/2%	1/1 & 6/1/53-33	99 3/4	101
4 1/2%	1/1/55-35	100 1/2	101
4 1/2%	1/1/56-36	100 1/4	101
4 1/2%	1/1/53-33	100 1/4	101
4 1/2%	1/1 & 7/1/54-34	100 1/4	101
5%	11/1/41-31	101 1/8	101 3/4
5%	5/1/41-31	101 1/8	101 3/4
HOME OWNERS LOAN CORP., 4's	7/1/51	100 1/4	100 3/4
HOME OWNERS LOAN Gtd. 3's W. I.		99 1/4	99 3/4

SHORT TERM BONDS

ISSUE	Due	Bid	Asked
Gt. Nor. Ry. of Can., Cons. 1st 4's	10/1/34	100 1/2	
Chicago Dist. Elec. Gen. Corp., Deb. 5 1/2's	10/1/35	96	
Chicago Daily News, Inc., Deb. 6's	1/1/36	100 3/8	101
Consumers Power Co., Mich., 1st Ref. 5's	1/1/36	104 1/2	104 7/8
Edison Elec. Illum. Co. of Boston, 5's	4/15/36	104 1/2	105 1/2
General Motors Accept. Corp., 5's	5/1/36	104	105
Long Island Lighting Co., 1st 5's	3/1/36	103	104
Marshall Field & Co., Deb. 4 1/2's	1/1/36	100 1/2	
Atlantic Refining Co., Deb. 5's	7/1/37	106 1/4	106 1/2
Chicago Gas. Lt. & Coke Co., 1st 5's	7/1/37	104 1/4	104 3/4
Cumberland T. & T. Co., 1st & Gen. 5's	1/1/37	106 1/4	106 1/2
Humble Oil & Ref. Co., Deb. 5's	4/1/37	105 1/8	105 1/2
Kansas Elec. Power Co., 1st 6's	6/1/37	100	101
North Shore Gas Co., Ill., 1st 5's	2/1/37	94 1/2	95
Public Ser. Co. of Nor. Ill., 1st Ref. 6 1/2's	7/1/37	98	98 1/2
Texas Power & Light Co., 1st 5's	6/1/37		102 3/4
Westvaco Chlorine Prod., Deb. 5 1/2's	3/1/37	103	
Marshall Field & Co., Deb. 4 1/2's	1/1/38	100 3/4	
Palmer Corporation (La.), 1st 6's	6/1/38	99	
Sinclair Cons. Oil Corp., 1st Coll. 6 1/2's	6/1/38	103 3/4	104
Armour & Co. (Ill.), R. E. 1st 4 1/2's	6/1/39	98	98 1/8
Central Maine Power Co., 1st 5's	11/1/39	103 3/4	
Cleveland Elec. Illum. Co., 1st 5's	4/1/39	106 3/4	
Grand Rapids Gas Lt. Co., 1st 5's	8/1/39	105	
Morris & Co., 1st 4 1/2's	7/1/39	96	97
New York Tel. Co., 1st Gen. 4 1/2's	11/1/39	106 1/4	106 3/8
Rockford (Ill.) Elec. Co., 1st Ref. 5's	3/1/39	99	100
Sun Oil Co., Deb. 5 1/2's	9/1/39	105	
Wash. Water Power Co., 1st Ref. 5's	7/1/39	104 1/2	105
Chicago Jct. Rys. & Un. Stk. Yds. Co., Coll. Ref. 5's	4/1/40	97 1/2	
East St. Louis Light & Power Co., 1st 5's	6/1/40	97	
Illinois Steel Co., Deb. 4 1/2's	4/1/40	105 1/2	106 3/8
Marshall Field & Co., Deb. 4 1/2's	1/1/40	100	
North Shore Elec. Co., 1st Ref. 5's	4/1/40	101	
Portland (Ore.) G. & C. Co., 1st Ref. 5's	7/1/40	93	
Swift & Co., 5's	9/1/40	103 3/4	104 1/4
Wisconsin River Pow. Co., 1st 5's	5/1/41	91 1/2	92 1/2
Hamapo Airs Corp., 1st 6 1/2's	9/1/42	92	95
Tri-State Tel. & Tel. Co., 1st 5's	5/1/42	103 1/2	

UNLISTED STOCKS

ISSUE	Bid	Asked
American Stove Co.	22	23
Arkansas Power & Light Co., 7% Preferred	40	41
Birmingham Electric Co., 7% Preferred	42	
Brauer Bros. Shoe Co.	1	3
E. L. Bruce Co., Pfd.	62	65
Central Arkansas Public Service Co., 7% Preferred	55	57
Central Ill. Light Co., 6% Preferred	84 1/2	85 1/4
Central Illinois Light Co., 7% Preferred	89 1/2	91
Central Indiana Power Co., 7% Preferred	13 1/4	13 3/4
Central Power & Light Co., 7% Preferred	20	21
Chicago Dist. Elec. Gen. 6% Preferred	65	66 1/2
Commonwealth Steel Co., Liq. Ctfs.	1	
Commonwealth Utilities Co., 6 1/2% Preferred	38	
Community Power & Light Co., 6% Preferred	11	11 3/4
Community Water Service Co., 7% Preferred	9 3/4	10 3/4
Dallas Power & Light Co., 7% Preferred	98 1/2	
Farm and Home Stock Certificates, Nevada, Mo.	48	50
Federal Water Service Co., 6% Preferred	9 1/4	9 3/4
General Steel Castings Co., Common	4	
Greyhound Corp., 7% Preferred	65	
Illinois Commercial Tel. Co., 6% Preferred	35 1/2	37
Illinois Power & Light Corp., \$6 Preferred	27 1/2	28
Illinois Power & Light Corp., 6% Preferred	27 1/2	28
Indiana General Service Co., 6% Preferred	64	66
Indianapolis Power & Light, 6 1/2% Preferred	75	76
Interstate Power Corp., 7% Preferred	15 1/4	16 1/2
Iowa Elec. Lt. & Pr., 7% Preferred	38 3/4	39 3/4
Iowa Power & Light Co., 6% Preferred	57	58 1/2
Iowa Public Service Co., 6% Preferred	38	
Kansas City Stock Yards 6% Pfd.	66 1/2	69 1/2
Kansas Electric Power, 7% Preferred	63	65
Kansas Gas & Electric Co., 7% Preferred	76	77 1/2
Kansas Power & Light Co., 6% Preferred	67	69
Laclede Gas Light Co., 5% Preferred	55 1/2	59 1/4
Lexington Utilities Co., 6 1/2% Preferred	26	
Memphis Power & Light Co., 7% Preferred	43	45
Minnesota Power and Lt. 7% Preferred	42	45
Mississippi Power & Light Co., 6% Preferred	32	34
Mississippi River Power Co., 6% Preferred	17	19
Missouri Power & Light Co., 6% Preferred	58 1/2	59 1/2
Nebraska Power Co., 7% Preferred	99	100
North American Light & Power Co., \$6 Preferred	14 1/2	15 1/4
Northern Indiana Public Service Co., 7% Preferred	37 1/2	39
Oklahoma Gas & Elec. Co., 7% Preferred	37	40
Oklahoma Nat'l Stock Yards	38	42
Oklahoma Natural Gas, 6 1/2% Preferred	6	
Pet Milk Co., 7% Preferred	97	100 1/4
Public Service Co. of Oklahoma, 7% Preferred	60	63
Ralston Purina Co., Common	12 1/2	13 3/4
St. Louis National Stock Yards Co.	61	
St. Louis Ref. & Cold Storage Co., 6% Preferred	40	
Shapleigh Hardware Co., Common	24	25 1/2
Tennessee Electric Power, 7% Preferred	48 1/2	49 1/2
Texas Power & Light Co., 7% Preferred	85	88
Union Elec. Light & Power Co. of Ill., 6% Preferred	98	
Union Elec. Light & Power Co. of Mo., 6% Preferred	100	
Union Elec. Light & Power Co. of Mo., 7% Preferred	106	107 1/2
Utilities Power & Light Corp., 7% Preferred	13	15
West Texas Utilities Co., 6% Preferred	38 1/2	39 1/2
Western Cartridge Co., 6% Preferred	82	86
Western Cartridge Co., Common	180	
Wichita Union Stock Yards 8% Pfd.	102	

INSURANCE STOCKS

ISSUE	Div.	Bid	Asked
Aetna Fire Insurance Co.		39	41
Aetna Life Insurance Co.		21	22
American Druggist Fire Insurance Co.		35	40
American Surety Co.		23 1/2	24 1/2
Baltimore American Insurance Co.		4	4 3/8
Central States Life Insurance Co. (St. Louis)			3
Continental Life Ins. Co. (St. Louis)		1	3
Firemen's Insurance Co.		6	7
Globe & Rutgers Ins. Co.		53	57
Great American Insurance Co.	\$1.00	19 1/2	21
Hanover Fire Insurance Co.	1.60	30	31
Home Insurance Co.	1.00	24 1/2	25 1/2
Kansas City Life Insurance Co.		335	360
Lincoln Fire Insurance Co.		3	5
Maryland Casualty Co.		2	3
Merchants & Manufacturers Insurance Co.		5	6 1/4
Missouri State Life Insurance Co.		1/8	3/8
National Liberty Insurance Co.	.10	6	7
New World Life Insurance Co.	.80	4 3/4	7
Phoenix Insurance Co.	2.00	63	65
Sun Life Insurance Co.		455	470
Travelers Insurance Co.	16.00	455	460
U. S. Fidelity and Guaranty Co.		6	7



REAL ESTATE BONDS

REAL ESTATE BONDS--Cont.

ISSUE	Due	Bid	Asked
Adams Franklin Bldg., 6 1/2's	1941	25F	
Adlon Apts., 6 1/2's	1933-37	25F	30F
American Furniture Mart, 6's	1946	32F	33 1/2F
Baker Hotel, Dallas, Texas, 6 1/2's	1945	35F	
Bankers' Bldg., 5 1/2's, L. T. C.		75	77
Baylor University, 6's	1933-37	35F	
Beaumont Medical Bldg., 6's	1934-43	85	
Bellerive Apts., Kansas City, 7's	1934	15F	
Blackstone Hotel, Omaha 5 1/2's	1934-40	60	
Branscombe Hotel, 6 1/2's	1937	18F	
Broadview Hotel, E. St. Louis, 6 1/2's (C/D)		6F	10F
Brown Hotel, Louisville, 6 1/2's	1934-43	46 1/2F	
Castlereagh Manor, 6's (C/D)	1934-40	26F	
Cecil Apartments (Chase Hotel), 7's	1933	11F	12F
Central Properties, 6's	1932-41	38F	41F
Chain Store Depot, 1st 6's	1940	75	
Chicago Daily News, 6's	1936	100 3/4	101
Chicago Evening American, 6's	1939	89 1/2	
Chicago Post Office, 5 1/2's	1936	35	
Chrysler Building, 6's	1948	62	63
Cigar Stores Realty, 5 1/2's (C/D)	1949	100F	101F
Clifton Office Bldg. (C/D), 6's	1934-36	16 1/2F	
Congress & Senate, 6 1/2's	1938	21 1/2F	23 1/2F
Consolidated P. O. Station, 5 1/2's	1937	22	
Crazy Water Hotel, 6's	1936	97	
Dallas Athletic Club & Office Bldg., 6 1/2's	1939	25	26
Daniel Boone Apartments, 6 1/2's	1937	21F	24 1/2F
Drake Tower, Chicago, 6's	1943	25F	
Eleventh Street Annex P. O., 5 1/2's	1937	37	
Elks Bldg., Louisville, Ky., 6 1/2's	1934-38	20 1/2F	
Embassy Apartments, 6 1/2's	1937	20F	23F
Epply Hotel Co., Omaha, 6 1/2's	1941	17 1/2F	
Fairmont Hotel, 6 1/2's	1935	12 1/2F	
Ferry Station P. O., 6's	1934	42	
Fifty Broadway, 6's	1946	48	49 1/2
Forest Park Hotel, 6's	1940	16F	18F
Ft. Worth Properties, 1st 6 1/2's	1934-41	22F	
Forty Wall Street, 6's	1958	55	
Fox Metropolitan Playhouse, 6 1/2's	1932	31F	32F
Fox St. Louis Theatre, 6 1/2's	1942	12F	
Forty Five Fifteen Lindell, 6 1/2's	1934-41	21F	
Garden Court Apartments, 7's	1934-37	25F	30F
Gatesworth Hotel, 6 1/2's	1931-38	20F	25F
Grand Rapids Parcel Post, 6's	1947	18F	24F
Greely Square Bldg., 6's	1950	15F	17F
Hampden Hall Apartments, 6 1/2's	1934-37	38	
Heine Boiler Co., 6 1/2's	1933	62	
Hill Behan Lumber Co., Ext. 6 1/2's	1938	64	
Holland Furnace, 6's	1936	83	84
Home Mtg. Co. (Durham, N. C.), Ser. H, 5 1/2's	1943	51	
Hotel Alvin, Tulsa, 6 1/2's	1940	16F	
Hotel Coronado, 6 1/2's	1934-41	16 1/2F	18 1/2F
Hotel Coronado Annex, 6 1/2's	1941	16 1/2F	18 1/2F
Hotel Cosmopolitan, (C/D) Denver, 6's	1931-42	14F	16F
Hotel Lennox, 6's	1931-40	18 1/2F	20F
Hotel Sherman, Chicago, 1st 5 1/2's	1934-46	27 3/4F	28 3/4
Huntington Apartments, 6 1/2's	1934-36	5F	10F
Hurt Bldg., Atlanta, 7's	1934-40	43	
Income Leasehold, 5's	1936	98 1/2	
Jewelers' Building, 6's	1950	14 1/4F	
Kansas City Structural Steel Co., 6 1/2's	1934-40	26F	32F
Kentucky Hotel, Income 6's	1947	30F	
Kings County Post Office Bldg., 5 1/2's	1938	30F	
Lamar Realty, 1st 6's	1949	45	
Lamar Realty, Income 6's	1950	5F	
LaSalle Wacker Bldg., 1st 6's	1954	22 1/4F	23F
Leader Building, 5's	1934-36	92	
Lincoln Building, 5 1/2's	1953	48 1/2F	49 1/2F
Lindell Tower Bldg., 6's	1940	21F	
Local Realty Co., St. Louis, 1st 5 1/2's	1934-37	72	
Loews St. Louis Realty & Amusement, 6's	1939	90	
Loews Theatre & Realty Co., 6's	1947	65	65 3/4
Majestic Theater Bldg. (E. St. L.) 1st 6's	1934-37	75	
Manne Bldg., St. Louis, 1st 6 1/2's	1934-41	40	
Marmaduke Apartments, 1st 6's	1934-40	20F	
May Building, 1st 5 1/2's	1934-37	99	
May Building, 1st 6's	1934-39	99 1/4	
Mayo Hotel, Tulsa, Okla., 6's	1933-34	35F	
Medinah Athletic Club, Chicago, 6's	1947	9 1/2	
Metropolitan Bldg., St. Louis, 5's	1940	65	
Metropolitan Properties, Houston, Texas, 6 1/2's	1941	25F	
Minneapolis Parcel Post, 6's	1942	48	
Missouri Building, 6's	1934-35	36F	38F
Missouri Hotel, 6 1/2's (Jefferson City)	1934-37	50	
Monogram Realty Co., 6's	1934-35	12 1/2F	
Monticello Apartments, 6 1/2's	1935	21F	
National Press Bldg., 5 1/2's	1950	46 1/2F	48 1/2F
New Jefferson Hotel, 6's	1934-42	38F	40F
New York Athletic Club, 5's	1946	29F	30F
Norman Apartments (Denver), 6 1/2's	1935	20F	25F

ISSUE	Due	Bid	Asked
Nugent Realty Co., 6's	1944	11F	
Omaha Bee News Pub. Co., 6's	1938-43	78 1/2	80 1/2
Paramount Theatre Allied Owners, 6's	1945	36F	37F
	1945	33 1/2F	
Park Edge Apartments, 6 1/2's	1936	22F	
Park Castle, Kansas City, Mo., 6's	1940	18F	20F
Park Royal Apartments, 6's	1936	20F	
Paxton Hotel, 6's	1933	17 1/2F	
Pierre Chouteau Apartments, 6's	1934-40	32F	37F
Pittsburgh P. O. Service Stations, 5 1/2's	1938	40	
Plaza Olive Building, 6's	1934-40	60	
President Apt., St. Louis, 6 1/2's (C/D)	1938	15F	
Professional Bldg., Kansas City, 6 1/2's	1941	20 1/2F	
Quincy Station P. O., 6's	1941	44	
Riverview Apartments (Cincinnati), 6 1/2's	1940	19F	
Robert E. Lee Hotel, 6's	1942	23F	
Robert Treat Hotel, 6's (C/D)	1943	10F	
St. Joseph Home & Hospital, 5's	1934-46	70	75
St. Louis A. & P., 6's	1934-38	48	
St. Louis Chain Store, 6's	1943	22F	
St. Louis P. O., 5 1/2's	1938	32	
St. Louis Properties, 7's	1934-38	10 1/2F	12 1/2F
St. Mary's Hospital, E. St. Louis, 5's	1936	90	
Scruggs, Vandervoort & Barney, 7's	1934-39	41	
Sesame Real Estate Co. 5 1/2's	1938	28	
Six Twenty Five Skinker, 6's	1934-41	38	42
Smith-Young Tower, San Antonio, 6's	1939	8F	
333 North Michigan Ave. Bldg., 6's	1942	22 1/2F	
Tourain Hotel, 6 1/2's (C/D)	1941	15 1/2F	
United Post Office Corp., Indianapolis, 5 1/2's	1935	20F	22F
Wesley Temple, 6's	1943	9F	11F
Westmoreland Apartments, 6 1/2's (C/D)	1934-38	22 1/2F	
Wiltshire Apartments, 6 1/2's	1934-36	45F	

JOINT STOCK LAND BANK BONDS

ISSUE	Bid	Asked
Atlanta, Atlanta, Ga., 5's	71	73
Atlantic, Raleigh, N. C., 5's	73	75
Burlington, Burlington, Iowa, 5's	68	71
California, San Francisco, Cal., 5's	82	84
Central Illinois, Greenville, Ill., 5's	38F	40F
Central Iowa, Des Moines, Iowa, 4 1/2's	82 1/2	
Chicago, Chicago, Ill., 4 3/4's	41F	43F
Dallas, Dallas, Texas, 5's	79	81
Denver, Denver, Colo., 5's	72 1/2	74 1/2
Des Moines, Des Moines, Iowa, 4 1/2's	83	85
First Fort Wayne, Ind., 5's	73	75
First Minneapolis, Minn., 5's	27 1/2F	29F
First Montgomery, Ala., 5's	62	65
First New Orleans, La., 5's	67	70
First Carolinas, Columbia, S. C., 5's	67	69
First Texas, Houston, Texas, 5's	72	76
First Trust, Chicago, Ill., 4 1/2's	72	74
First Trust, Dallas, Texas, 5's	79	81
Fletcher, Indianapolis, Ind., 5's	87	90
Fremont, Fremont, Nebr., 5's	76	78
Greenbrier, Covington, Va., 5's	76	80
Greensboro, Greensboro, N. C., 5's	70	72
Illinois, Monticello, Ill., 5's	66	69
Illinois Midwest, Edwardsville, Ill., 5's	64	68
Iowa, Sioux City, Iowa, 5's	72	75
Kentucky, Lexington, Ky., 5's	83	85
Lafayette, Lafayette, Ind., 5's	70	73
Lincoln, Lincoln, Nebr., 4 1/2's	76	79
Louisville, Louisville, Ky., 5's	75	78
Maryland-Virginia, Baltimore, Md., 5's	80	
Minneapolis Trust, Minneapolis, Minn., 5's	52	54
Mississippi, Memphis, Tenn., 5's	76	80
New York, New York, 5's	71	73
North Carolina, Durham, N. C., 5's	68	71
Ohio-Pennsylvania, Cleveland, Ohio, 5's	76	78
Oregon-Washington, Portland, Ore., 5's	63	65
Pacific Coast, San Francisco, Cal., 5's	83	85
Pacific Coast, Portland, Ore., 5's	75	79
Pacific Coast, Salt Lake City, Utah, 5's	83	85
Pennsylvania, Philadelphia, Pa., 5's	78	81
Phoenix, Kansas City, Mo., 4 1/2's	84	85
Potomac, Washington, D. C., 5's	74	77
St. Louis, St. Louis, Mo., 4 1/2's	38 1/2F	40F
San Antonio, San Antonio, Texas, 5's	79	81
Southern Minnesota, Minneapolis, Minn., 5 1/2's	27 1/2F	29F
Southwest, Little Rock, Ark., 5's	68	71
Tennessee, Memphis, Tenn., 5's	76	80
Union, Detroit, Mich., 5's	76	78
Virginia-Carolina, Norfolk, Va., 5's	72	75
Union, Louisville, Ky., 5's	76	78



BREWERY STOCKS

ISSUE	Location	Par	Bid	Asked	ISSUE	Location	Par	Bid	Asked
A. B. C. Brewing Corp.	St. Louis, Mo.	\$1.00	5 3/4	6	Fox Peter Brewing Co.	Chicago, Ill.	\$5.00	5	5 5/8
Allied Brew'g & Distilling Co.	New York City	1.00	2 1/4	2 1/2	Gast Brewing Co.	St. Louis, Mo.	1.00	2 1/2	3
American Wine Co.	St. Louis, Mo.	1.00	3	3 1/2	Griesedieck West. Brew. Co.	Belleville, Ill.	No Par	16	17
Anheuser-Busch, Inc.	St. Louis, Mo.	100.00	115	125	Heidelberg Brewery Co.	Covington, Ky.	\$1.00	3/4	1
Atlas Brewing Co.	Chicago, Ill.	5.00	12	13 1/2	Heilman, G., Brewing Co.	Chicago, Ill.	1.00	6 3/4	7 1/4
Auto City Brewing Co.	Detroit	1.00	3 3/4	4 1/4	Hyde Park Brewing Co.	St. Louis, Mo.	10.00	16	20
Betz, John F. & Son, Brewery	Philadelphia, Pa.	2.00	4 1/2	5	Kingsbury Breweries	Manitowoc, Wis.	1.00	6 1/2	7
Beverages, Inc., W. W.	New York City	2.00	1 1/4	1 1/2	Lieber, Richard, Brewing Co.	Indianapolis, Ind.	1.00	2	3
Brewers & Distillers, V.T.C.	Toronto, Can.	No Par	1 5/8	2	Minneapolis Brewing Co.	Minneapolis, Minn.	1.00	5 1/2	6
Central Brewing Co.	East St. Louis, Ill.	\$5.00	5 3/4	6 1/2	Muessel Brewing Co.	South Bend, Ind.	5.00	4 3/4	5
Columbia Brewing Co.	St. Louis, Mo.	5.00	4	4 1/2	Obert, Louis, Brewing Co., Conv. Pfd.	St. Louis, Mo.	3.00	3/4	1 1/4
Croft Brewing Co.	Boston, Mass.	1.00	2 1/2	3	Old Vincennes Brewing Co.	Vincennes, Ind.	1.00	1 1/4	3
Dick Bros. Quincy Brew. Co.	Quincy, Ill.	5.00	4 3/4	5 1/4	Paterson Brewing Co.	Paterson, N. J.	1.00	1	1 3/8
Duquesne Brewing Co.	Pittsburgh, Pa.	5.00	4	6	Prima Co., Common	Chicago, Ill.	No Par	8 1/2	9
Eilert Brewing Co., Class A.	Cleveland, Ohio	No Par	1 3/4	2 1/4	Schott Brew. Co., CL A. Com.	Highland, Ill.	\$12.50	7 3/4	8 3/4
Elizabeth Brew'g Co., Class A	Elizabeth, N. J.	\$1.00	1 1/4	1 1/2	Star Peerless Brewing Co.	Belleville, Ill.	5.00	3 3/4	4 3/4
Falstaff Brewing Corp.	St. Louis, Mo.	1.00	6 3/8	7 1/4	Tennessee Brewing Co., Inc.	Memphis, Tenn.	1.00	3 3/4	4 1/4
Fidelio Brewing Co.	New York City	1.00	1 3/4	2					
Fontenelle Brewing Co.	Omaha, Neb.	2.00	1	1 1/2					

UNLISTED FOREIGN BONDS

ISSUE	Due	Bid	Asked
Anhalt, Free State of, 7's	1940-45	30	33
Bavaria, Free State, 6 1/2's	1938-40	40	41
Bavarian Palatinate, Cons. Serial 7's	1940	29	32
Bogota, Columbia, Power & Light, 6 1/2's	1947	16	19
Brazil Funding Script, 5's	1951	58	60
Callao, Prov. of, 7 1/2's	1944	7 3/4	9 1/4
Cali, Municipality of, 7's	1947	13	14
Ceara, State of, 7's	1947	6 1/2	7
Chinese Hukuang Sterling, 5's (issue of 1911)	39 1/8	39 7/8	
Costa Rica, Republic of, 5's (issue of 1911)	1958	13	17
Cuban Government, 5's (issue of 1905)	40	50	
Danish Ext., 4 1/2's	1933-34	75	
Dortmand, Municipal Util., 6 1/2's	1948		59
Dresden, City of, 7's	1945	52 1/8	53
Dusseldorf, City of, 7's	1940-45	30	32
European Mtge. & Inv., 7 1/2's	1966	66	
Fiat 7's, Ex. Warrants	1946	100 3/4	101 1/2
Frankfort, City of, 7's	1933	32	
Graz, Municipality of, 8's	1954	82 3/8	82 3/4
Guatemala, Republic of, 8's	1948	30	40
Hanover, City of, 7's	1939	35	37 1/2
Hanover Harz Water Works, 6's	1957	35	38
Leipzig Overland Power, 6 1/2's	1946	66	69
Leipzig Trade Fair, 7's	1955	48 1/2	49 1/2
Lithuania, Republic of, 5's	1935	63	
Mannheim & Palatinate Elec., 7's	1941		60
Munich, City of, 7's	1936-39	36	38
Nassau Land Bank, 6 1/2's	1938	57	
Oldenberg, City of, 7's	1933-45	30	34
Panama, Republic of, 6 1/2's	1952	50	
Poland, Republic of, 6's (issue of 1920)	1940	75	76
Porto Alegre, City of, 7's	1968	17 1/2	19
Protestant Church of Germany, 7's	1946	40	42
Provincial Bank of Westphalia, 6's	1933	51	53
Republic of Mexico, 4's	1945	5	6
Rio de Janeiro, City of, 6's	1933	24	26 1/2
Roman Cath. Church Welfare Inst. (Ger.), 7's	1946	40 1/2	42 1/2
Salvador, Republic of, 7's, Series "C"	1957	28	29 1/2
Santa Catherina, State of, 8's	1947	23 1/2	24 1/2
Santander, Province of, 7's	1948	11	13
Santiago, City of, Chile, 7's	1949	9 1/2	10 3/4
San Paulo, Brazil, 6's	1943	23	24
Saxon Public Works, 7's	1945	59 3/4	60
Saxon State Mortgage Inst., 6's	1947	66 1/2	
Tokio, City of, Sterling 5 1/2's	1961	80	84
Vesten Electric Railways, 7's	1947	25	
Wurttemberg Cons. Cities, 7's	1940-45	35	37

FOREIGN BONDS

(The following issues are included in those to which especial interest has been directed by reason of the value of foreign exchange)

ISSUE	Due	Bid	Asked
Canada (Dom. of), 4's	1960	99 1/4	99 3/4
Canada (Dom. of), 4 1/2's	1936	103 3/4	103 7/8
Canada (Dom. of), 5's	1937	107 1/2	108
Canada (Dom. of), 5's	1952	107 1/8	107 3/8
Canadian National Ry., 4 1/2's	9/1/51	107 1/8	107 1/2
Canadian National Ry., 4 3/4's	6/15/55	109	109 1/4
Canadian National Ry., 4 1/2's	2/1/56	107 1/4	107 5/8
Canadian National Ry., 5's	7/1/69	110	110 1/4
Canadian National Ry., 5's	10/1/69	110 7/8	111
Canadian National Ry., 5's	2/1/70	110 3/4	111
Dutch East Indies, 6's	1947	164 3/8	164 3/4
Dutch East Indies, 6's	1962	164 1/2	164 3/4
Dutch East Indies, 5 1/2's (Mar.)	1953	164 3/8	
Dutch East Indies, 5 1/2's (Nov.)	1953	164 1/2	164 3/4
French, 7 1/2's	1941	180	180 3/4
French, 7's	1949	179	180
Irish Free State, 5's	1960	112	118 1/2
Lyons, City of France, 6's	1934	168 1/4	170
Marseilles, City of France, 6's	1934	168 1/4	170
Montreal Lt., Ht. & Pwr., 1st Ref. 5's	1951	108 3/4	109 1/4
Montreal Lt., Ht. & Pwr., 1st Ref. 5's	1970	108 3/4	109 1/4
Nord Railway, 6 1/2's	1950	159 1/2	160 1/4
Ontario (Prov. of), 5's	1959-60	111	112
Paris Orleans Railway, 5 1/2's	1968	144	150
United Kingdom of Britain & Ireland, 4's	1990	116 1/4	116 3/4
United Kingdom of Britain & Ireland, 5 1/2's	1937	118 3/4	119 1/2

RAILWAY EQUIPMENT TRUSTS

ISSUE	Due	App. Yield
Baltimore & Ohio Equip. 4 1/2's	May 1940	3.70%
Canadian National Equip. 4 1/2's	May 1938	3.60%
Canadian National Equip. 4 1/2's	July 1938	3.60%
Canadian Pacific Equip. 4 1/2's	Dec. 1944	4.00%
Chicago & North Western Equip. 4 1/2's	Oct. 1935	2.75%
Chicago, Mil. & St. Paul Equip. 5 1/2's	Apr. 1936	4.60%
Chicago Mil. & St. Paul Equip. 6's	Jan. 15, 1935	2.75%
Missouri Pacific Equip. 5's	Mar. 1936	6.00%
North Western Refrig. Line Equip. 5's	Sept. 15, 1937	6.00%
North Western Refrig. Line Equip. 5's	Mar. 15, 1941	6.00%
Shippers Car Line Equip. 5's	Jan. 15, 1936	6.00%
Southern Railway Equip. 4 1/2's	June 5, 1939	3.70%
Southern Railway Equip. 4 1/2's	June 5, 1943	4.00%

OF SPECIAL INTEREST TO OUR CLIENTS

We have installed a Direct Telegraph Typewriter Connection with the Western Union Telegraph Company. Your telegrams will receive very prompt attention over this private wire system.

It will not be necessary to include our street address when wiring us, just use the symbol "WUX" St. Louis. Messages carrying this symbol will receive a faster handling because of a special arrangement in the traffic department of the telegraph company.

We have greatly appreciated our past business relations and trust this new arrangement will enable us to give you an even better service than in the past.



# ★ ★ ILLINOIS NEWS ITEMS ★ ★

☐ **First National Bank**, Pana, Illinois, was held up April 19 by four bandits and robbed of approximately \$27,629. The robbery occurred at 8:00 a. m., an hour before the bank opened. W. C. Kerr, assistant cashier, had already opened the bank's vault when the robbers forced their way into the bank. He and three other employes of the bank were lined up against a wall while the bandits scooped the money into a sack.

☐ **An attempt** to determine the possibility of reorganizing the bank at Windsor, Illinois, is now under way.

☐ **The newly organized** First National Bank, Newton, Illinois, opened for business recently.

☐ **Plans** for the reorganization of the Moline State Trust and Savings Bank, Moline, Illinois, have been approved by Edward J. Barrett, state auditor, and at the present time a campaign is under way to collect \$500,000 in assessments from stockholders.

☐ **Leonard B. Achor** has been elected cashier of the Swedish-American Na-

**Forty-fourth  
Annual Convention  
Illinois  
Bankers Association  
May 21-22  
Abraham Lincoln Hotel  
Springfield**

tional Bank, Rockford, Illinois, to succeed G. Adolph Peterson who has been elected vice president. Mr. Achor has had many years' experience in the banking business, both as an executive of banking institutions and as an employe of the national banking department.

☐ **John J. Cowden**, 90, former president of the Third National Bank, Bloomington, Illinois, died at his home recently following a paralytic stroke.

☐ **J. E. Mitchell**, vice president, First

National Bank, Carbondale, Illinois, and president of the Illinois Bankers Association, speaking before a meeting of the Chamber of Commerce in Carbondale, launched an attack on what he termed government domination of the national banking structure.

☐ **R. L. Burchell**, pioneer banker and merchant of Erie, Illinois, died last month in his 87th year.

☐ **A night depository** has been installed by the Peoples State Savings Bank, Kewanee, Illinois.

☐ **Harry M. Barron**, formerly cashier and later conservator of the First National Bank, Canton, Illinois, has accepted a position as assistant cashier of the Lewistown National Bank, Lewistown, Illinois.

☐ **Herbert G. P. Deans**, vice president and director of the Continental-Illinois National Bank and Trust Company, Chicago, died last month following a brief illness.

☐ **Citizens National Bank**, Toluca, Illinois, has acquired the assets and li-

*Hearty  
Greetings  
to all*  
**ILLINOIS  
BANKERS**

*from the  
Officers & Directors  
of*  
**Peoria's Oldest Bank**

*(Charter  
No. 176)*



**PEORIA**  
2nd City in Illinois

## Financial Responsibility . . .

STATEMENT OF CONDITION  
At the Close of Business March 5, 1934

RESOURCES	
Loans and Discounts (not including those shown below) . . . . .	\$ 1,856,010.75
Bank Building and Equipment . . . . . \$278,954.58	203,954.58
Less Reserve for Depreciation on Building . . . . . 75,000.00	105,866.17
Other Real Estate . . . . .	22,500.00
5% Redemption Fund . . . . .	48,300.00
Federal Reserve Bank Stock . . . . .	13,768.40
Payment to Temporary Federal Deposit Insurance Fund . . . . .	6,084.90
Other Assets . . . . .	450,000.00
U. S. Govt. Bonds to Secure Circulation . . . . .	479,508.75
U. S. Govt. Bonds (Pledged to Qualify for Trust Powers) . . . . .	632,385.00
U. S. Govt. and Other Bonds (Pledged to Secure Deposits) . . . . .	\$3,218,148.64
U. S. Govt. Bonds, Unpledged . . . . .	1,760,824.67
Municipal & Other Bonds, Unpledged . . . . .	2,795,594.27
Cash and Due from Banks . . . . .	908,848.77
Loans Eligible for Rediscount with Federal Reserve Bank or Secured by Readily Marketable Collateral . . . . .	8,683,416.35
	<b>\$12,501,794.90</b>
LIABILITIES	
Capital Stock . . . . .	\$ 660,000.00
Surplus Fund . . . . .	950,000.00
Undivided Profits . . . . .	199,388.34
Reserves for Taxes and Contingencies . . . . .	6,639.09
Circulation . . . . .	423,357.50
Deposits:	
Secured by Pledge of Assets of this Bank . . . . .	\$ 322,368.07
Public Funds . . . . .	164,668.42
All Other Deposits . . . . .	9,775,373.48
	<b>10,262,409.97</b>
	<b>\$12,501,794.90</b>

**THE  
FIRST NATIONAL BANK  
of PEORIA, ILLINOIS**



abilities of the LaRose National Bank, LaRose, Illinois. Ernest Ziln, cashier of the LaRose bank, has been engaged by the Citizens National in an official capacity.

☐ **A new delayed action time-lock** has been installed on the money chest of the State Bank, Toulon, Illinois.

☐ **George J. Ehrlicher**, 76, vice president of the Hergert National Bank, Pekin, Illinois, died early last month at St. Francis Hospital in Pekin.

☐ **National Bank**, Monticello, Illinois, has informed its customers that a nominal charge will be made on checking accounts which fall below a certain average.

☐ **A new bank** to be known as the

National Bank of Earlville is in the process of organization at Earlville, Illinois.

☐ **A recent issue** of **HOBBIES**, magazine for collectors, carried the following item: "The first time-lock ever applied to a vault door was personally applied by James Sargent in 1873 to the vault door of the First National Bank, Morrison, Illinois."

☐ **At the annual meeting** of the Federation of Bankers of Woodford County, Illinois, held in Eureka recently, Adolph Woltzen, president, Washburn Bank, Washburn, was re-elected president of the organization, Carl Thompson, cashier, Farmers State Bank, Benson, vice president,

and C. O. Parvin, cashier, Roanoke State Bank, Roanoke, secretary.

☐ **Opening** of the First National Bank, Galva, Illinois, has been delayed until a cashier has been selected.

☐ **Due to the impaired health** of its president, E. L. Axtell, the First State Bank, Harvard, Illinois, has added Robert J. Goll, of Evanston, to its staff as cashier to succeed Frank R. Phelps, who has been advanced to the post of vice president.

☐ **Albert S. Martin**, second vice president in the savings department of the Continental Illinois National Bank and Trust Company, Chicago, died last month at his home following an illness of several months.

☐ **Carl E. Schiffner** and Melvin H. Thies have been promoted from assistant cashiers to assistant vice presidents of the First National Bank, Chicago. Emerson R. Lewis has been named secretary in the trust department and Edmund Burke has been appointed assistant auditor.

☐ **Scott Burgett**, 70, president of the First National Bank, Newman, Illinois, now in receivership, died recently at the home of his daughter in Los Angeles.

☐ **Halsted Exchange National Bank**, Chicago, has completed the organization of a business cooperation division under the direction of Earl E. Wehrly, former executive in the steel and metal industry. Joseph P. Mangan, formerly vice president of the Live Stock National Bank, Chicago, and George V. Campbell of Equitable Trust Company, are associated with Mr. Wehrly in the development of this work.

The bank aims to assist commercial and industrial enterprises not only in the extension of bank credit but in arranging credit facilities in other channels when the usual ninety-day banking credit is not permissible.

☐ **Anthony Isch**, 78, former cashier of the Southern Illinois National Bank, East St. Louis, Illinois, died recently after a long illness in Colorado Springs, Colorado.

☐ **C. D. Knight**, trust officer of the Merchants National Bank, Aurora, Illinois, for the past 12 years, has resigned from his duties at the bank to devote his entire time to a number of corporation reorganizations he has been handling for some months.

☐ **Latest statement** of the First Bank and Trust Company, Cairo, Illinois, shows this institution to have total resources of \$1,435,659, with deposits totaling \$1,119,323.

★



**I**NDUSTRY, individuals, families and banks are served by The Northern Trust Company. Its facilities are made more effective through the close, personal contacts which characterize its customer relationships. This appeals to many correspondent bankers who look for something in addition to speed in collections and other routine operations, and who appreciate an individual and unhurried treatment of their executive problems.

*The inquiries of bankers seeking  
a Chicago connection are invited*

## THE NORTHERN TRUST COMPANY

NORTHWEST CORNER LA SALLE AND MONROE STREETS  
CHICAGO

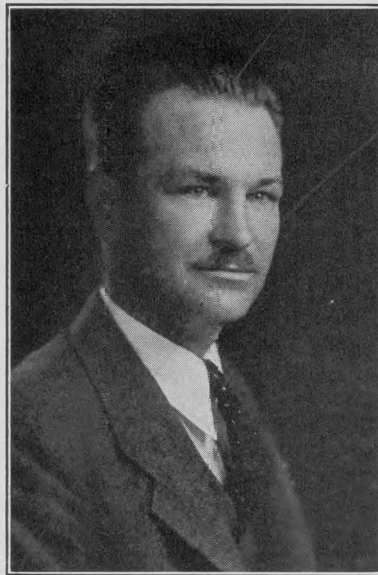
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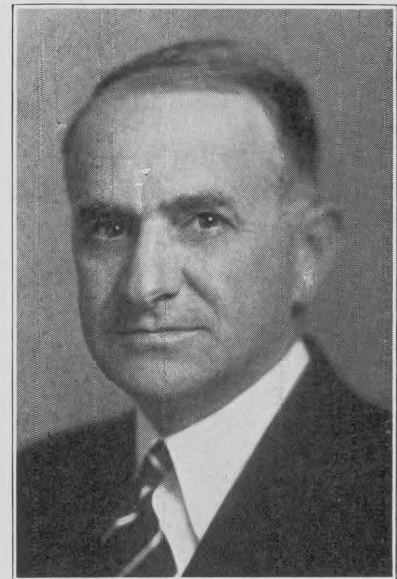
YOU'LL SEE THEM AT THE ILLINOIS CONVENTION



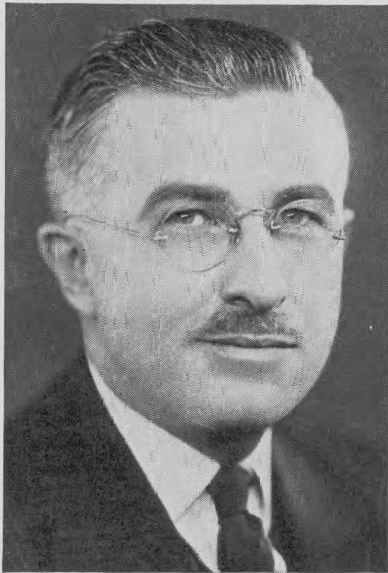
A. A. MICHENFELDER  
Francis, Bro. & Co., St. Louis



CLEMENT KELLY  
Boatmen's National Bank, St. Louis



HAROLD W. KRAMER  
Vice President, National Stock Yards  
National Bank



LEO D. KELLY  
Vice President, Mercantile-Commerce Bank  
and Trust Company, St. Louis



E. W. KLEINSCHMIDT  
Assistant Secretary, Mississippi Valley Trust  
Company, St. Louis



R. PALMER McELROY  
Vice President, First National Bank, St. Louis



WM. H. MILLER  
Vice President, City National Bank and  
Trust Company, Chicago  
Federal Reserve Bank of St. Louis



FRED NABER  
Assistant Vice President, Continental Illinois  
National Bank and Trust Company, Chicago



A. S. BAGNALL  
Live Stock National Bank, Chicago



# Foreign Briefs

By **WALTER W. CRUTTENDEN**  
Partner, Fuller, Cruttenden & Company  
Chicago

Most of the news bearing on German bond prices has been of a disturbing nature for the past several weeks, and prices generally have been lower. There have been no recent conversions offered, probably due to a desire to await developments of the conference which commences the latter part of April.

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Many opinions have been offered as to the results of this conference—most of them fairly bearish. Inasmuch as at previous conferences a four per cent interest rate has been suggested by the German representatives, it is not too little to expect a similar offer at this present meeting. With general conditions affecting Germany admittedly no better since last January, and in the face of a trade deficit for the first two months, it seems that the way has been paved for some reduction. Rather than expecting a complete suspension of all payments, I would be inclined to anticipate approximately thirty per cent cash and seventy per cent in scrip. This would net a little better than four per cent on six per cent coupons.

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The March trade report shows a surplus principally due to the export of manufactured goods which in part reflects the heavy import of raw materials in January and February. This condition could very likely continue.

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From March, 1933, through February, 1934, repayment of Germany's foreign short-term credits reached a

total of about RM500,000,000. It is estimated that the total German foreign debt has decreased from RM23,800,000,000 in 1931 to RM12,800,000,000 at the end of 1933. Depreciation of dollars and sterling has greatly reduced the burden of debt service. Coupons bearing 6 to 6½ per cent in this country are being paid at a cost of about 3½ to 4½ per cent because of dollar depreciation.

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It is humored that a plan to work out 1933 coupons and called bonds of various German issues is being worked upon. One plan talked of is payment in registered or credit marks which are worth about 22 cents in the open market. Completion of such a proposal would place a market value of close to 70 on these securities.

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Among the South American issues, improving conditions are noticed in Argentine, Uruguay and Brazil. Various issues of these countries are quite strong, and it is known that repatriation is taking place. Several large transactions in various Brazil municipal issues are reported to have taken place recently, with the ultimate purchaser located in Brazil. The Colombian situation remains unpromising. Central American countries generally report improving trade conditions and financial positions.

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The 1933 financial statement of the City of Vancouver recently issued shows that in spite of prevailing conditions, the city had a surplus of over \$500,000 applicable to sinking fund

after payment of all current expenditures including \$1,100,000 for relief purposes.

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Recent proposals to end American supervision of Haitian finances has brought considerable criticism from holders of Haiti 6s, Series A, 1952. These bonds are secured by first lien on customs and internal revenues, the collection and application to bond service being in charge of a fiscal representative of the United States. This provision was an important factor in the original sale of the bonds.

## Industrial Bank to Move

Industrial Bank and Trust Company, St. Louis, until recently known as Industrial Savings Trust Company, plans to move from its present location at 710 Chestnut Street to the northwest corner of 9th Street and Washington Avenue about July 1. It has occupied its present quarters since September, 1926. Prior to that time it was at 714 Chestnut Street.

Organized in 1913, Industrial Bank and Trust Company is the oldest bank of its type west of the Atlantic states. It engages strictly in industrial banking, that is, business, personal and collateral loans and savings deposits. No change in the type of business will be made when the bank enters its new headquarters. The bank is a member of the temporary fund of the Federal Deposit Insurance Corporation.

The bank is capitalized at \$300,000, has surplus of \$200,000 and undivided profits of \$129,238. According to its most recent statement assets total \$4,250,425.

Officers of this institution are: president, Arthur A. Blumeyer; vice president and treasurer, Walter E. Burte-low; secretary, Peter W. Herzog.

About the poorest way to spend time is to spend it telling what you are going to do tomorrow.

WE HAVE BEEN SERVING INVESTORS AND BANKS IN  
THE ST. LOUIS AREA FOR OVER THIRTY-FOUR YEARS

**G. H. WALKER & CO.**

MEMBERS OF THE NEW YORK STOCK EXCHANGE

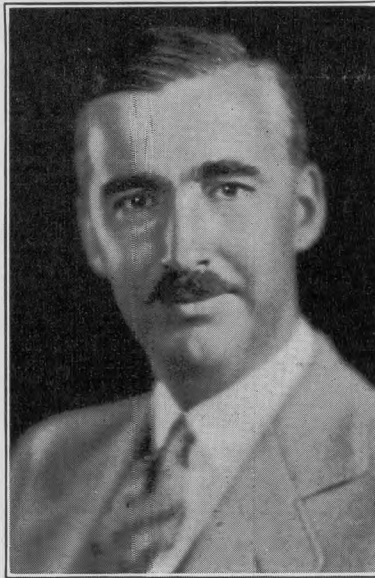
BROADWAY AND LOCUST  
ST. LOUIS

TELEPHONE  
CENTRAL 0838

YOU'LL SEE THEM AT THE ILLINOIS CONVENTION



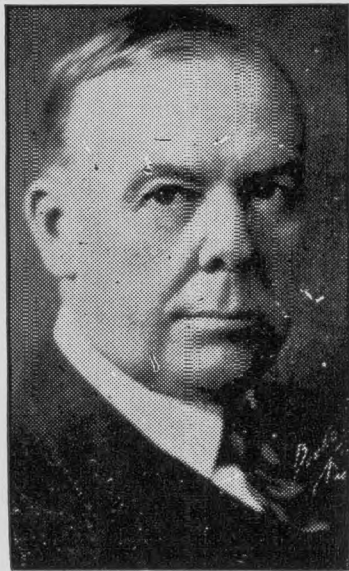
**WOOD NETHERLAND**  
Vice President, Mercantile-Commerce Bank  
and Trust Company, St. Louis



**JOHN J. ANTON**  
Vice President, First National Bank, Chicago



**CLARK D. HINDERLEIDER**  
G. H. Walker & Co., St. Louis



**WILLIAM E. STONE**  
President, First National Bank, Peoria



**AL. W. HUEY**  
Mississippi Valley Trust Company, St. Louis



**BAYLESS W. FRENCH**  
Second Vice President, The Northern Trust  
Company, Chicago



**FRED A. CUSCADEN**  
Vice President, The Northern Trust Company,  
Chicago  
Federal Reserve Bank of St. Louis



**RAYMOND E. LAW**  
Vice President, National Stock Yards  
National Bank



**WALTER YEAGER**  
Manager St. Louis Office, Donald O'Neil & Co.



# SPRINGFIELD . . . . . Early

## Springfield Facts

Area.....9.724 Square Miles  
 Population ..... 71,864  
 Building Permits, 1933..\$535,529.00  
 Bank Clearings, 1933 \$42,517,373.63  
 Bank Deposits, 1933..\$21,000,000.00

oped and executed by the zoning and planning commission, has already made a noticeable improvement in the city's physical appearance and will ultimately put Springfield in the vanguard of American cities of beauty and distinction.

Springfield's chief claim to historic fame rests upon the fact that it was the home of Abraham Lincoln during the formative years of his life. In Springfield are located the tomb of the "Great Emancipator" and the only home he ever owned. This home is a modest structure located at Eighth and Jackson Streets. It is now owned and maintained by the State of Illinois, and is kept open to visitors every day of the year except Sunday.

Springfield is one of the world's great shrines and each year the number of visitors who come to pay homage at the Lincoln tomb increases by tens of thousands, evidencing the growth of Lincoln's fame with the passage of years, the best proof of his real greatness. These visitors come from all parts of the world and the list of those who have registered at the tomb contains the names of many famous men and women.

In addition to the home and tomb, Springfield contains many places made notable by their connection with the life of Abraham Lincoln. The old State House, where Lincoln sat as a lawmaker and where his body lay in state after it was brought back to his home town, is situated in the center of the Lincoln Square and is now used as the county courthouse. Many other

## Springfield Products

- |                  |                      |
|------------------|----------------------|
| Tents            | Electric Meters      |
| Awnings          | Tools                |
| Gloves           | Garage Equipment     |
| Auto Accessories | Miner's Supplies     |
| Machine Supplies | Shoes                |
| Flour            | Boilers              |
| Feed             | Mattresses           |
| Office Furniture | Car Castings         |
| Dairy Products   | Boxes                |
| Brick            | Engines              |
| Cigars           | Canvas Goods         |
| Candy            | Road Machinery       |
| Ice Cream        | Farm Machinery       |
| Soft Drinks      | Stock Remedies       |
| Clothing         | Plates and Engraving |
| Auto Jacks       | Cereals              |
| Snow Plows       | Caterpillar Tractors |
| Electric Clocks  | Lawn Mowers          |
| Watches          | Radio Parts          |

**S**PRINGFIELD, the capital of Illinois and meeting place for Illinois bankers, June 21 and 22, is one of the most attractive and progressive cities in the Middle West. It is located in the central part of the state, in the center of the Corn and Coal Belts and is an important manufacturing center.

The city was first settled in 1819. It was organized and made the county seat in 1823. It was incorporated as a town and made the state capital in 1837 and became a city in 1840.

The corporation limits cover an area of approximately 10 square miles. About 100 miles of streets are paved. The total length of the streets is over 175 miles. There are approximately four miles of boulevards.

One hundred and twenty-five miles of sewer mains are in service.

The Springfield City Plan, as devel-

spots are marked by bronze tablets with suitable inscriptions, among them one marking the old railway depot where Lincoln said his last prophetic farewell to his old friends.

Four outstanding advantages which command attention point to the desirability of Springfield as a home and business center: Springfield has the lowest-priced coal in the United States, due to the fact that it lies in the heart of Illinois' great coal fields. It has the lowest power and electric rates in the United States, outside the hydro-electric field. It has the lowest water rate in Illinois and it has unexcelled transportation facilities with seven of the great trunk railroads which traverse this great agricultural area leading into the city.

These and other reasons have combined to make Springfield an important manufacturing and business cen-

## FIRST NATIONAL BANK

SPRINGFIELD, ILLINOIS

Established 1863

Under National Bank Charter No. 205

Deposits Over \$7,000,000.00  
 Resources Over \$8,000,000.00

### OFFICERS

PASCAL E. HATCH.....President  
 W. A. CUTLER.....Asst. to the President  
 FRED H. LUERS.....Cashier  
 EDWARD P. EASLEY.....Asst. Cashier  
 H. J. LINKINS.....Auditor

### DIRECTORS

MILTON HAY BROWN  
 O. L. PARR  
 JAMES W. GULLETT  
 PASCAL E. HATCH  
 LOGAN HAY  
 FRED W. WANLESS  
 LATHAM T. SOUTHER

## The Illinois National Bank

of SPRINGFIELD

Organized 1886

Resources Over \$4,400,000.00

### OFFICERS

LOGAN COLEMAN.....President  
 H. M. MERRIAM.....Vice-President  
 H. G. BENGEL.....Vice-President and Trust Officer  
 F. C. BRINKERHOFF.....Cashier  
 CARL U. LUERS.....Assistant Cashier  
 H. A. HART.....Assistant Cashier

We Grow—With the City—As We Serve

# Home of ABRAHAM LINCOLN



The Lincoln National Monument and Tomb, Springfield, Illinois. Open to the public every day.

ter—and Springfield is still growing. In recent years the new Federal Building has been completed at a cost of approximately \$2,000,000. Lake Springfield has been constructed and is now filling up. This lake will not only give Springfield an ample water supply for years to come, but also provide unusual recreational facilities.

Hotel facilities in Springfield are unexcelled for convention purposes.

Three Springfield banks, the Illinois National, First National and Springfield Marine, will serve as hosts to the bankers of Illinois at the annual convention this month. These three

banks have total resources of more than \$22,000,000 and have played an important part in the growth and development of Springfield.

☐ **Thornton State Bank**, Thornton, Illinois, is voluntarily closing and has asked all depositors to come and get their balances.

☐ **Comparing** the loans and discounts of Chicago's 50 banks for the March 5 call, it is found that 21 of the 45 smaller institutions have increased their loans while only 1 of the 5 larger banks shows an increase.

☐ **Albert V. King**, 43, assistant secretary in charge of the tax department of the Northern Trust Company, Chicago, and one of the recognized authorities in his city on both Federal and Illinois tax matters, died recently at his home of a heart attack.

☐ **G. B. Egley**, president of the Onarga State Bank, Onarga, Illinois, and receiver for several closed banks in Iroquois County, died recently.

☐ **F. Guy Hitt**, president of the First National Bank, Zeigler, Illinois, was the featured speaker before the Rotary Club of Benton, Illinois.

## Springfield Marine Bank

"Oldest Bank in Illinois"

Capital, Surplus and Profits Over	- -	\$750,000.00
Resources Over	- - - - -	\$8,000,000.00

COMPLETE BANKING FACILITIES  
AND A PROGRESSIVE POLICY

OFFICERS

GEORGE W. BUNN.....President  
 GEORGE W. BUNN, JR.....Executive Vice-President  
 J. H. HOLBROOK.....Vice-President  
 ADDISON CORNEAU.....Vice-President  
 ROBERT E. MILLER.....Vice-President  
 W. E. LEHNE.....Asst. Vice-Pres. and Cashier  
 J. L. NORTHROP.....Assistant Vice-President  
 ALEX. B. MACPHERSON.....Assistant Cashier  
 GEORGE W. BETTINGHAUS.....Assistant Cashier  
 P. C. YOCOM.....Assistant Trust Officer

## ABRAHAM LINCOLN HOTEL

Bankers' Headquarters

Dining Room and Tavern  
in Connection

Rates from \$2.50 up

SPRINGFIELD, ILLINOIS





# in Step with Time

and the formation of code authorities to govern and secure smooth action under the codes.

Decatur is also a leader in providing unusual educational advantages. Its public schools are rated very highly in the state and Millikin University is giving courses of instruction of a most modern and efficient type. Millikin Conservatory of Music is an outstanding institution of the Middle West.

Individual businesses and persons in Decatur have contributed largely to the advancement of the city. A machine was invented and developed in Decatur by the Mueller Company which now allows water mains carrying water under high pressure to be tapped without necessitating a shut-off. This large plumbing industry whose goods are marketed throughout the world has been developed in conjunction with the modern demands. Important developments in structural steel fabrication have come out of one of Decatur's principal industries. The Mississippi Valley Structural Steel Company has completed some of the



View of the Dam at Lake Decatur, Decatur, Illinois.

most interesting engineering jobs of the Middle West. Several other industries of Decatur have well demonstrated the tendency of Decatur to keep step with the times.

Decatur expects to continue to keep step with the times and even now plans are germinating that will some day be carried out in keeping with the most modern facilities that any city in the country enjoys. It is the feeling of people of Decatur that a new era in civic, industrial and commercial life is dawning and that the citizens of this city and county will be able to partake in abundance of the offerings of modern civilization—a chance to work, learn, play and be happy.

Most recent statement of the First National Bank of Englewood, Chicago, carries a quotation from George Washington's farewell address delivered September 17, 1796. It follows: "Beware of public services, under whatsoever plausible character, which have a design to direct and control. They are the customary weapons with which free governments are destroyed."

A plan has been discussed for the organization of a new bank at Mt. Carmel, Illinois. The only bank in this city at the present time, the American First National Bank, has been in charge of a conservator since the bank holiday.



## Central Illinois Service

Our prompt, efficient service provides you with an intelligent agent throughout central Illinois as well as the immediate Decatur District. Regular connections invited.

## THE CITIZENS NATIONAL BANK

DECATUR, ILLINOIS

## Decatur

. . . ideally situated for your district office or branch plant.

. . . Geographically and from the standpoint of railroad and hard road facilities, Decatur occupies a most advantageous position as a distributing center. Situated in the center of Illinois and near the center of population of the United States, Decatur offers an exceptional market outlet for products of industry. It is the center of a potential market in a 500-mile radius of more than 46,000,000 prospects.

. . . Several well-suited buildings and sites are available for district or branch offices and new industries.

Write or visit the Association of Commerce,  
Room 101, Decatur Club Building,  
Decatur, Illinois



*To Our Banking Friends:*

INTEREST  
*is not always*  
PERCENTAGE



—and while the law may tell us that we cannot pay a percentage on your account, the law can never tell us that we cannot pay you the kind of interest we have always given—a true understanding of your problems, a genuine desire to be helpful, and the time-proved counsel of the oldest bank in Missouri.

*The Principles of Service  
are not subject to Repeal*

BOATMEN'S  
NATIONAL BANK  
OLIVE STREET AT BROADWAY  
ST. LOUIS

# Missouri Bankers Will Meet at Excelsior Springs

## Official Program Missouri Bankers Convention

Excelsior Springs, May 14-16, 1934

### FIRST SESSION

TUESDAY MORNING, MAY 15

Ball Room Elms Hotel

10:00 o'Clock Sharp

10:00—Convention Called to Order by  
the President  
WALTER E. CARTER

#### Invocation

REV. EARL MITCHELL, Ex-  
celsior Springs. Pastor  
Woods Memorial Christian  
Church

10:05—Address of the President  
WALTER E. CARTER

10:40—Reports of the Secretary and  
the Council of Administra-  
tion  
W. FRANK KEYSER

10:45—Report of the Treasurer  
CARL W. ALLENDOERFER

11:00—Report of the Auditor  
PEAT, MARWICK, MITCH-  
ELL & COMPANY

11:05—Report of the Committee on  
Taxation  
JOSEPH E. GARM, Chairman

11:15—Address—"Banking and the  
Country"  
FRANCIS M. LAW, Houston,  
Texas. President, American

Bankers Association; Presi-  
dent, First National Bank

11:55—Announcements and Adjourn-  
ment of First Session

12:00—Meetings of Groups—Ball  
Room, Elms Hotel

Each to elect a member of the  
Nominating Committee

### SECOND SESSION

TUESDAY AFTERNOON, MAY 15

2:00 o'Clock Sharp

2:00—Called to Order by the Presi-  
dent

Reports of the Following Com-  
mittees:

Education and Public Rela-  
tions—M. W. E. PARK,  
Chairman

Service Charge—LEO D.  
KELLY, Chairman

Rewards—C. A. WISDOM,  
Chairman

Revision of Missouri Banking  
Law—HORD HARDIN,  
Chairman

Legislation—S. E. TRIMBLE,  
Chairman

2:30—Address—"A Close-up of the  
New Deal"

HENRY J. HASKELL, Kansas  
City, Missouri. Editor of the  
Kansas City Star

3:20—Address—"The So-called De-  
pression"

DOUGLAS MALLOCH, Chi-

cago, Illinois. "The Apostle  
of Good Cheer"

4:10—Announcements and Adjourn-  
ment of Second Session

4:15—Representatives of Members of  
the American Bankers As-  
sociation will meet to elect  
(1) One member of the  
A. B. A. Executive Council,  
three-year term; (2) Vice  
President A. B. A. for Mis-  
souri; (3) Member A. B. A.  
Nominating Committee; (4)  
Alternate member A. B. A.  
Nominating Committee; (5)  
Vice Presidents for Missouri  
of the following A. B. A. Di-  
visions: (a) National Bank  
Division; (b) Savings Divi-  
sion; (c) State Bank Divi-  
sion; (d) Trust Division

4:45—Meeting of Committee on Nom-  
inations—Committee Room  
(North Mezzanine Private  
Dining Room, Elms Hotel),  
to nominate President, Vice  
President, and Treasurer of  
the Association for the en-  
suing year

### THIRD SESSION

WEDNESDAY MORNING, MAY 16

10:00 o'Clock Sharp

10:00—Called to Order by the Presi-  
dent

#### Invocation

REV. WALTER L. BROWN,

## BOND SERVICE FOR BANKS

LISTED—UNLISTED  
MUNICIPAL

# Francis, Bro. & Co.

ESTABLISHED 1877

Investment Securities

Fourth and Olive Sts.

St. Louis, Mo.



## INVESTMENT SECURITIES

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St. Louis, Missouri

**A. G. Edwards & Sons**  
STOCKS, BONDS AND GRAIN*Members*

New York Stock Exchange	St. Louis Stock Exchange
Chicago Stock Exchange	Chicago Board of Trade
New York Curb (Associate)	Chicago Curb Exchange

409 North Eighth St. *Central 4744*

St. Louis

## BRANCH OFFICES

3626 Washington Blvd., St. Louis	49 Broad St., New York
406 Guitar Bldg., Columbia, Mo.	

*The Live Stock Producer's Dollar  
Is the Foundation of the  
Country Bank Deposits*

Live stock sustains soil fertility. Live stock is the only means of marketing a large part of feed and forage crops. Live stock is the most tangible, liquid asset of Farm and Range.

Therefore it is necessary that best marketing conditions should prevail, every day in the year.

The Open Competitive Market has proved the best. It yields the highest prices at a minimum of expense. It should be maintained as it is the producer's only way to get full value of his live stock.

**KANSAS CITY IS ONE OF THE LARGEST  
OPEN COMPETITIVE TERMINAL MARKETS**

It supplies Outstanding Service to all classes of Producers and Killers.

**THE KANSAS CITY MARKET FUNCTIONS  
EVERY DAY IN THE YEAR**

Excelsior Springs. Pastor  
Presbyterian Church

**10:05—Reports of the following Committees:**

Better Banking—F. C. HUNT,  
Chairman

County Organization—R. A.  
EVANS, Chairman

Resolutions—THORNTON  
COOKE, Chairman

**10:30—Address—"The Future of the  
Unit Bank"**

L. A. ANDREW, Mapleton,  
Iowa. Vice President First  
State Bank; Recently Super-  
intendent of Banking for  
Iowa

**11:05—Address—"The Benefits of De-  
posit Insurance"**

LEO T. CROWLEY, Washing-  
ington, D. C. Chairman  
Federal Deposit Insurance  
Corporation

**11:50—Report of Committee on Nom-  
inations**

Election and Installation of Of-  
ficers

Presentation of Past Presi-  
dent's Emblem

**12:10—Announcements and Adjourn-  
ment of Third Session**

**12:15—Luncheon—Meeting of New  
Council of Administration,**  
composed of the President,  
Vice President, Treasurer,  
Secretary, and Group Chair-  
men for the ensuing year,  
and the three directly pre-  
ceding presidents of the As-  
sociation—Committee Room  
(North Mezzanine Private  
Dining Room, Elms Hotel)

**FOURTH SESSION**

**WEDNESDAY AFTERNOON,  
MAY 16**

**2:00 o'Clock Sharp**

**2:00—Called to Order by the Presi-  
dent**

General Discussion  
Conducted by WILLIAM Mc-  
CHESNEY MARTIN, Gov-  
ernor of the St. Louis Fed-  
eral Reserve Bank

**General Topic**

Recent Bank Legislation and  
Regulations Thereunder

**Sub-Topics**

1. Payment of Interest on De-  
posits:
  - (a) Public Funds
  - (b) Thrift Accounts
  - (c) Withdrawals and Ad-  
vances
2. Stockholding requirements  
of directors of member  
banks:

- (a) National Banks—  
Double liability
- (b) State Banks
- 3. Who is an executive officer?
- 4. Control of Federal Reserve  
Bank credit by Federal  
Reserve Board:
  - (a) Credit in general
  - (b) Collateral notes
- 5. Requirements of State Bank  
for admission to Federal  
Reserve System.

**4:30—Unfinished Business**

New Business  
Announcements and Final Ad-  
journment

**ENTERTAINMENT**

**MONDAY, MAY 14—ALL DAY**  
**Annual Golf Tournament**  
**Excelsior Springs Golf Club**

The St. Louis Cup will be the cham-  
pionship trophy. It will be played for  
this year for the second time. For  
permanent possession it must be won  
three times on low gross score for 18  
holes.

The J. Fletcher Farrell Trophy will  
be offered this year for the fourth  
time, to be played for on a handicap  
basis for 18 holes. For permanent  
possession it must be won three times.

Additional prizes will be awarded in  
18-hole handicap events as follows:

- Flight A, Scores under 88 Prize:  
Leather Golf Bag
- Flight B, Scores 88-94 Prize: Silver  
Water Pitcher
- Flight C, Scores 95-100 Prize:  
Leather Traveling Set
- Flight D, Scores 101-110 Prize: Ster-  
ling Silver Steak Set
- Flight E, Scores 111-Up Prize: Silver  
Compote

**Special Prizes**

- 1. Greatest Number of holes in 3 Golf  
Stockings
- 2. Lowest score on two "blind" holes  
3 Golf Balls
- 3. Each hole made in 2 1 Golf Ball
- 4. Highest gross score 2 Golf Balls
- 5. Hole in one 1 Dozen Golf Balls

The contests for the St. Louis Tro-  
phy and the J. Fletcher Farrell Tro-  
phy will be open to officers and direc-  
tors of active members only.

**MONDAY EVENING, MAY 14**

**Elms Hotel, 8:30 o'Clock**  
Smoker — Entertainment  
Refreshments — Dancing  
Awarding of Golf Prizes

**TUESDAY EVENING, MAY 15**

**Elms Hotel, 8:00 o'Clock**  
Vaudeville Entertainment  
Dancing

The official Convention badge will ad-  
mit to all entertainment.

Through Primary Contacts,  
we are able to make better bids for

**Arkansas  
Municipals**

Get Our Quotations Before Selling

**PELTASON, TENENBAUM & HARRIS, INC.**

711 BOATMEN'S BANK BUILDING

Long Distance 240—Central 9626

ST. LOUIS

**SCHERCK, RICHTER COMPANY**



LANDRETH  
BUILDING  
Phone GARfield 0225  
**ST. LOUIS, MO.**

*Specializing in Service to Banks*

Many inactive and defaulted bonds have had  
a tremendous market advance. . . Keep  
posted by asking us for latest quotations



**HOTEL  
FONTENELLE  
OMAHA, NEBR.**

**Omaha's Welcome  
to the World**

Largest and finest hotel in the  
city. the Fontenelle is the cen-  
ter of social, business and civic  
life. Conveniently located, it  
is famous for its old-fashioned  
hospitality. Excellent food  
at sensible prices in our  
two dining  
rooms.

**\$2.50  
UP**

**EPPLEY HOTELS CO.**

**THE EXCHANGE  
NATIONAL BANK**  
OF JEFFERSON CITY, MO.

**We Supply Out-of-Print and  
"Hard-to-Get" Books on  
Banking, Finance, Economics,**

and books on all other subjects in any lan-  
guage. We make a thorough search for  
the book you want through our world-wide  
system and report the items to you at low-  
est prices. No charge or obligation what-  
soever for this service. Send us your book-  
want list today.

**WE ALSO SUPPLY BACK NUMBERS**  
of magazines, pamphlets, periodicals of all  
kinds, domestic and foreign. We specialize  
in National Geographics.

**\*\*\* GENEALOGIES**, family and town  
histories a specialty. Family records  
traced by experts. \*\* Individual Book-  
plates designed.

**We Also Buy Books of All Kinds**  
single volumes, sets, libraries, estates.  
Autographs and manuscripts, literary and  
historical purchased. Send us your list of  
items for sale for our offers.

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on Every Subject**

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orders. Monthly "new-books" catalogue  
**FREE** on request.

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1472 Broadway New York



YOU'LL SEE THEM AT THE MISSOURI CONVENTION



**FRANK HUNT**  
Vice President, First National Bank,  
St. Louis



**SHERMAN S. SENNE**  
St. Louis Investment Corporation, St. Louis



**W. O. CRAWFORD**  
Vice President, Mississippi Valley Trust  
Company, St. Louis



**J. C. WILLIAMS**  
Vice President, Commerce Trust Company,  
Kansas City



**J. G. CALLAWAY**  
Vice President, Prescott, Wright, Snider Co.,  
Kansas City



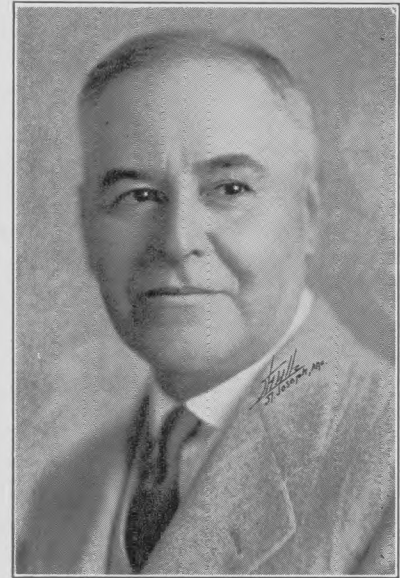
**FRED B. BRADY**  
Vice President, Commerce Trust Company,  
Kansas City



**D. G. BRILHART**  
Union National Bank, Kansas City  
Federal Reserve Bank of St. Louis



**J. M. HELLINGS**  
Vice President, Inter-State National Bank,  
Kansas City



**B. R. D. LACY**  
Vice President, Tootle-Lacy National Bank,  
St. Joseph

**Experience and Facilities  
Qualify this Bank  
As a Logical  
ST. LOUIS CORRESPONDENT**

Sixty-two years of banking enable us to handle successfully the accounts of over 500 country banks. Each bank has helped us in various ways to increase the usefulness of our service to them.

Every day we handle more than 25,000 checks for out-of-town banks. Hourly messenger service and our location just ten minutes from the St. Louis Federal Reserve Bank enable us to serve efficiently as your St. Louis correspondent. We furnish complete service on government securities, buying and selling a large amount of government securities for banks daily. Moreover, we can handle your securities in our safekeeping department without charge.

If you require a more resourceful banking relation or one where more personal interest is taken in your transactions, we invite you to consult with our officers.

**NATIONAL STOCK YARDS  
NATIONAL BANK  
OF NATIONAL CITY**

**National Stock Yards**

**Illinois**

**OWEN J. SULLIVAN**  
President

**HAROLD W. KRAMER**  
Vice President

**RAYMOND E. LAW**  
Vice President

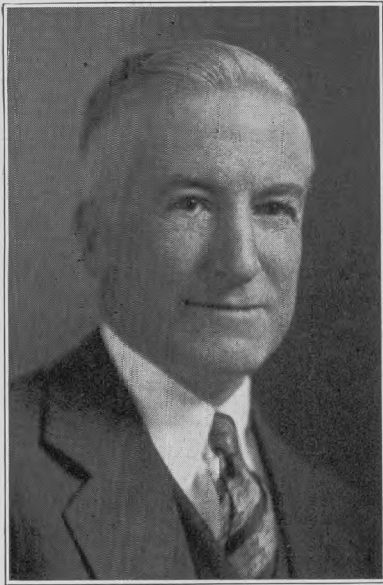
**JOHN W. MINTON**  
Vice President

**ROBERT D. GARVIN**  
Cashier

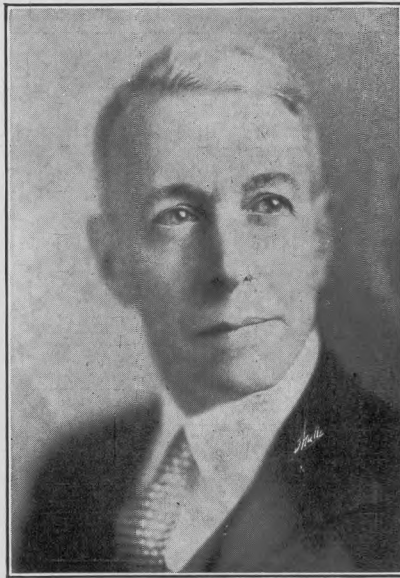
**JAMES W. SINGER**  
Assistant cashier



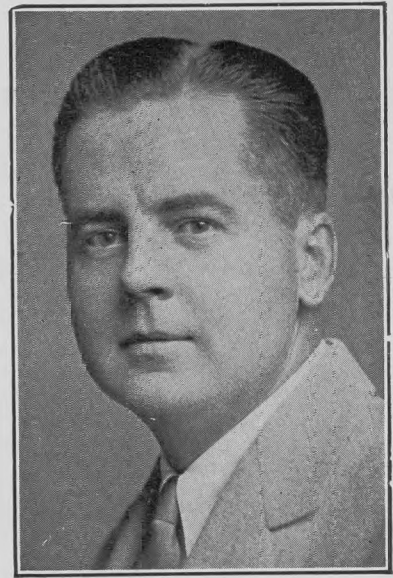
YOU'LL SEE THEM AT THE MISSOURI CONVENTION



**OWEN J. SULLIVAN**  
President, National Stock Yards National Bank



**J. J. McGUIRE**  
Cashier, First National Bank, St. Joseph



**JAMES F. McPHERSON**  
Assistant Cashier, City National Bank and Trust Company, Kansas City



**C. J. LLOYD**  
Vice President and Secretary, Federal Land Bank, St. Louis



**J. S. NEELY**  
Vice President, City National Bank and Trust Company, Kansas City



**D. K. SNYDER**  
Assistant Cashier, Drivers National Bank, Kansas City



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**CHARLES B. MUDD**  
Cashier, First National Bank, St. Charles



**CALVIN C. BURNES**  
Vice President, Burnes National Bank, St. Joseph



**EARL BAUER**  
Assistant Cashier, Commerce Trust Company, Kansas City

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CORPORATION  
*and*  
REAL ESTATE  
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*Markets Developed  
for Inactive Issues*

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**Missouri Bankers'  
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*May 15-16*

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EARL BAUER, Asst. Cashier

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of out-of-town banks with Personal,  
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by H. H. Mohler, Vice-Pres.

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SOUTH ST. JOSEPH, MO.

**Safety—Strength—Reliability**

—keynotes of Burnes service to banks  
in the St. Joseph trade territory.

●  
**BURNES NATIONAL BANK**

St. Joseph, Mo.

●  
Capital - - \$200,000.00

Surplus and Undivided Profits  
\$179,444.31

●  
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CALVIN C. BURNES - - - - Vice-President  
JOHN J. WALSH - - - - Cashier  
OLIVER F. ROTH - - - - Assistant Cashier  
J. W. KOST - - - - Assistant Cashier



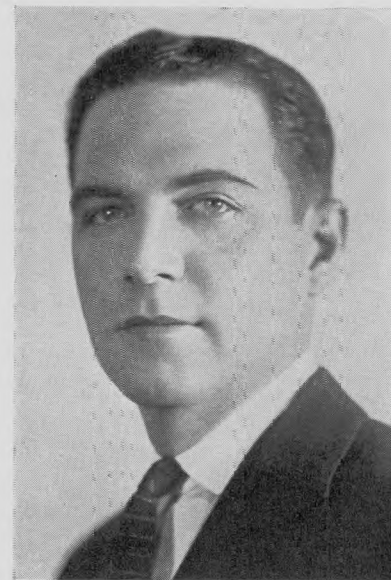
YOU'LL SEE THEM AT THE MISSOURI CONVENTION



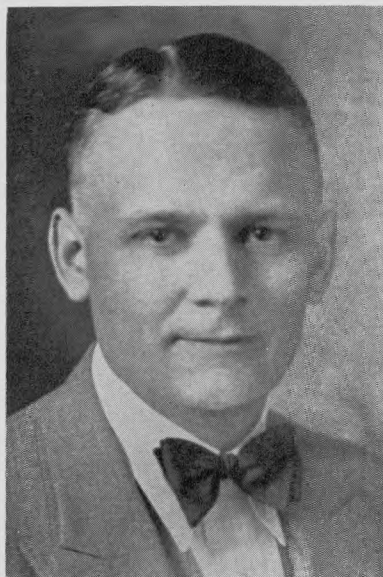
F. LEE MAJOR  
Vice President, Boatmen's National Bank,  
St. Louis



FRANK O. BITTNER, JR.  
G. H. Walker & Company, St. Louis



F. D. FARRELL  
Vice President, City National Bank and Trust  
Company, Kansas City



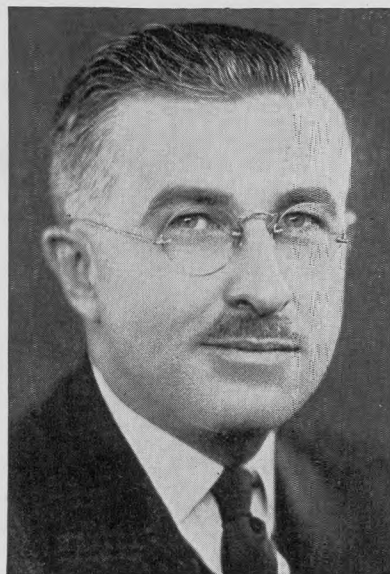
V. P. MEYER  
Assistant Cashier, First National Bank,  
St. Joseph



WALTER HEIN  
Vice President, Mississippi Valley Trust  
Company, St. Louis



ELMER NOVARIA  
Festus J. Wade, Jr., & Co., St. Louis



LEO D. KELLY  
Vice President, Mercantile-Commerce Bank  
and Trust Company, St. Louis  
Federal Reserve Bank of St. Louis



J. R. DOMINICK  
President, Traders Gate City National Bank,  
Kansas City



R. C. KEMPER  
President, City National Bank and Trust  
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*President*

SHERMAN S. SENNE  
*Vice President*

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Remember that the TOOTLE-LACY NATIONAL BANK is ready to handle your interests in St. Joseph and the surrounding territory.

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*The facilities of this bank and the services of its officers are always at your disposal.*

## THE Tootle-Lacy National Bank

ST. JOSEPH, MISSOURI

## STATEMENT OF CONDITION Drovers National Bank

Kansas City Stock Yards  
KANSAS CITY, MISSOURI

MARCH 5, 1934

### RESOURCES

Loans and Discounts .....	\$2,085,862.39	
Less Unearned Discount .....	21,538.08	\$2,064,324.31
Overdrafts .....		105.33
Banking Room Furniture and Fixtures .....		1.00
Federal Deposit Insurance Corporation .....		3,348.80
Other Real Estate .....		None
Stock in Federal Reserve Bank .....		24,000.00
Railroad Bonds—at market or under .....		7,271.88
Municipal Bonds—at market or under .....		149,753.13
Special Deposits in Correspondent Banks .....	\$ 700,000.00	
U. S. Bonds .....	2,966,942.67	
Cash and Sight Exchange .....	3,158,487.05	6,825,429.72
		<u>\$9,074,234.17</u>

### LIABILITIES

Capital .....	\$ 600,000.00
Surplus .....	200,000.00
Undivided Profits .....	154,061.95
Reserved for Taxes and Interest .....	19,319.04
Dividends Unpaid .....	145.50
Deposits .....	8,100,207.68
	<u>\$9,074,234.17</u>

The above statement is correct.

DEAN T. DAVIS, *Cashier.*

**Capital \$300,000      Surplus \$400,000**  
**Undivided Profits \$500,000**



### Our Representatives at the State Conventions

RUFUS CROSBY KEMPER, President  
JAMES S. NEELY, Vice President  
F. D. FARRELL, Vice President  
JAMES F. MCPHERSON, Assistant Cashier

# City National Bank & Trust Co.

**Kansas City, Missouri**



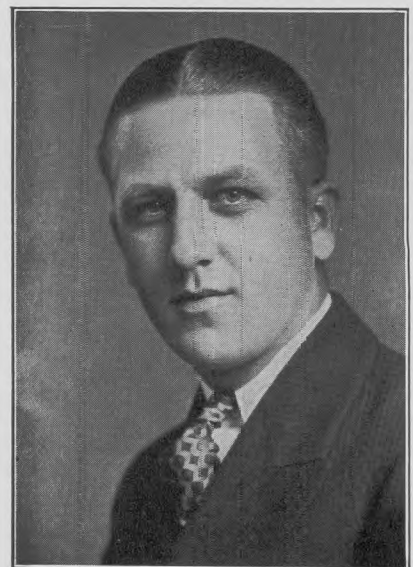
YOU'LL SEE THEM AT THE MISSOURI CONVENTION



C. T. SULLIVAN  
Francis, Bro. & Co., St. Louis



MILTON TOOTLE, III  
Vice President, Tootle-Lacy National Bank,  
St. Joseph



RAY EDLUND  
Cashier, Merchants Bank, Kansas City



ROBERT J. CAMPBELL  
Vice President, Union National Bank,  
Kansas City



R. W. SNYDER  
Cashier, St. Joseph Stock Yards Bank  
St. Joseph



JOHN R. THOMAS  
G. H. Walker & Co., St. Louis



EDWARD D. DAIL  
Moore, Dail & Bakewell, St. Louis



JOHN W. MINTON  
Vice President, National Stock Yards  
National Bank



HARRY MOHLER  
Vice President, St. Joseph Stocks Yards Bank,  
St. Joseph

# Merchants Bank

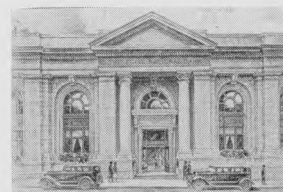
KANSAS CITY MISSOURI

Member Federal Reserve System

Capital Surplus and Undivided Profits

**\$339,000.00**

Specialists in Handling Produce Drafts



Changing laws and methods affecting the conduct of business makes the choice and use of Correspondent Banks a matter of increasing importance.

As part of our service our customer banks can look to us for current information and friendly counsel to help them better meet today's banking problems.

# 1st. National Bank

St. Joseph - Missouri

J. R. Dominick, *President*  
 W. B. Planck, *First Vice-President*  
 J. C. English, *Vice President* F. H. Woodbury, Jr., *Vice-Pres.*  
 R. L. Dominick, *Vice-Pres.* K. A. Robertson, *Cashier*  
 F. L. Alexander, *Asst. Cashier* A. H. Elliott, *Asst. Cashier*  
 W. A. Bishop, *Asst. Cashier*

CONDENSED OFFICIAL STATEMENT

of the

## Traders Gate City National Bank

of Kansas City, Missouri

At the close of business March 5, 1934

RESOURCES

Loans and Discounts .....	\$2,519,455.09	
Federal Reserve Bank Stock .....	17,100.00	
Safe Deposit Vaults .....	36,000.00	
Furniture and Fixtures .....	35,000.00	
Banking House (Equity) .....	220,000.00	
Other Real Estate .....	35,400.00	
United States Bonds .....	\$1,536,225.83	
Other Bonds and Securities .....	1,183,392.87	
Cash and Sight Exchange .....	1,619,057.26	4,338,675.96
<b>TOTAL .....</b>	<b>\$7,201,631.05</b>	

LIABILITIES

Capital Stock .....	\$ 400,000.00
Surplus and Net Profits .....	115,652.59
Deposits .....	6,685,978.46
<b>TOTAL .....</b>	<b>\$7,201,631.05</b>

The above statement is correct.

K. A. ROBERTSON, Cashier.

## ALL SECURITIES

*Bought Sold Quoted*

Our Trading Department Will Gladly Furnish Quotations  
 For Collateral Purposes.



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CLEVELAND	LOS ANGELES	SAN FRANCISCO
DENVER	MINNEAPOLIS	SEATTLE
DES MOINES	NEW YORK	ST. PAUL
	OMAHA	



## Missouri Bank News



W. E. CARTER  
President

**OFFICERS MISSOURI BANKERS ASSOCIATION:** President, W. E. Carter, president of the Bank of Carthage, Carthage; vice president, W. W. Alexander, secretary of the Trenton Trust Company, Trenton; treasurer, C. W. Allendoerfer, vice president First National Bank, Kansas City; secretary, W. F. Keyser, Sedalia; assistant secretary, E. P. Neef, Sedalia.

**GROUP CHAIRMEN:** 1. H. C. Surbeck, president La Plata State Bank, La Plata; 2. N. W. Phillips, cashier Browning Savings Bank, Browning; 3. W. M. C. Dawson, cashier Citizens Bank, Grant City; 4. J. P. Huston, assistant cashier Wood & Huston Bank, Marshall; 5. B. C. Hunt, cashier Columbia Savings Bank, Columbia; 6. J. C. Welman, cashier Bank of Kennett, Kennett; 7. W. L. Cowden, president Southern Missouri Trust Company, Springfield; 8. G. W. Weatherly, cashier First National Bank, Jasper.

**GROUP SECRETARIES:** 1. W. J. Dearing, president Atlanta State Bank, Atlanta; 2. J. T. Robbins, cashier Princeton State Bank, Princeton; 3. C. A. Templeton, cashier First National Bank, Tarkio; 4. W. T. Kemper, Jr., president Kemper State Bank, Boonville; 5. F. Lee Major, vice president Boatmen's National Bank, St. Louis; 6. G. L. Saracini, cashier Bank of Poplar Bluff, Poplar Bluff; 7. I. T. Curry, cashier State Savings Bank, Lebanon; 8. W. A. Davidson, cashier Bank of Wheaton, Wheaton.



W. F. KEYSER  
Secretary

☐ **Citizens Bank**, Gerald Missouri, has reopened for business with capital and surplus of \$45,000. Of this amount \$20,000 is in common stock, subscribed by members of the community, \$15,000 is preferred stock and \$10,000 is surplus.

☐ **W. C. Whitmire** has been elected cashier of the First National Bank, Salem, Missouri, where he has been assistant cashier for the past five years. Alma Wise and Helen Elmer will assist him in his new position.

☐ **Edward S. Munsch**, heretofore vice president and treasurer of the Chippewa Trust Company, St. Louis, has been elected president of that institution to succeed Dr. R. S. Vitt, former coroner of St. Louis, who has resigned to resume his medical practice. Oliver Cinnater was elected vice president and treasurer to succeed Mr. Munsch and Joseph Sperrer was elected secretary. Mr. Munsch is also president of the Chippewa-Broadway Business Association, a position which he has held for three years.

☐ **George A. Meyer**, retired capitalist, a director of the First National Bank, St. Louis, has been elected to the board of the Chippewa Trust Company. Mr. Meyer, one of the organizers of the latter bank in 1924 and chairman of its board until 1927, will be active in the management of the bank's affairs.

☐ **Zook & Roecker State Bank**, Oregon, Missouri, has been chartered with \$25,000 capital and plans to purchase the assets and assume the deposit liability of the Zook & Roecker Banking Company of that city.

☐ **Robert S. Hogan**, 82, pioneer Southern Missouri banker, died recently at his home in West Plains, Missouri, following a stroke.

### You Will See Him at the Missouri Convention

Among the St. Louis bankers who will attend the Missouri Bankers convention is M. E. Holderness, vice president of the First National Bank, St. Louis, and past president of the Association.

Mr. Holderness is a banker who works in the interests of banking re-



M. E. HOLDERNESS

gardless of whether he is in office or out. For several years prior to his election as president of the Association he worked for and with Missouri bankers; as president of the Association in the depths of a depression year, he was a fearless, dynamic and aggressive leader, and as past president he continues on the firing line.

Mr. Holderness is recognized as one of the ablest organization men in American banking, and that is perhaps why he continues to be the ruling fa-

vorite for honors in the American Bankers Association at its Washington convention next fall.

☐ **First State Bank**, Caruthersville, Missouri, has been chartered to operate with capital of \$50,000.

☐ **Farmers & Traders Bank**, Warsaw, Missouri, has been taken over by the newly chartered Community Bank of that city.

☐ **Kansas City**, Missouri, bank deposits increased from \$251,000,000 December 30, 1933, to \$281,000,000 March 5, 1934. This rise of \$30,000,000 in a period slightly exceeding two months is believed to be a record.

☐ **A charter** for the Mutual Bank and Trust Company, St. Louis, was granted early in April by O. H. Moberly, State Finance Commissioner. The new institution will have \$200,000 capital stock and \$100,000 surplus. It was organized by Byron W. Moser.

☐ **Name** of the Industrial Savings Trust Company, St. Louis, has been changed to the Industrial Bank and Trust Company according to an announcement by Arthur A. Blumeyer, president. This institution, now in its 22nd year, has capital and reserve items of over \$900,000 and more than \$2,000,000 in savings deposits.

☐ **H. R. McCutchen**, president of the Bank of Holdin, Missouri, since 1901, died recently. Mr. McCutchen organized the Bank of Blairstown, Missouri, and the Bank of Buffalo, Missouri.

☐ **United Bank**, Union, Missouri, has been chartered with a capital of \$60,000. This bank has purchased assets and assumed a percentage of the deposit liability of the Bank of Union and the Citizens Bank of Union.

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## KANSAS NOTES

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☐ **Charter has been issued** to the Bank of Noel, Missouri, to operate with capital of \$25,000. The bank will purchase assets and assume a percentage of the deposit liability of the Bank of Noel.

☐ **Most recent statement** of the Citizens Bank, Appleton City, Missouri, shows total resources of that institution to be \$392,869.

☐ **Arcadia Valley Bank**, Arcadia, Missouri, which has purchased assets and assumed full deposit liability of Bank of Arcadia Valley, was granted a charter recently to operate with a capital of \$25,000.

☐ **Total resources** of the First National Bank, Joplin, Missouri, amount to \$4,223,658, total deposits \$3,600,088, according to the latest statement issued by that institution.

☐ **Watson Banking Company**, Watson, Missouri, went into voluntary liquidation March 30.

☐ **The newly organized** Citizens State Bank, Marshfield, Missouri, is headed by B. J. Julian, president; Mrs. Lola G. Nelson, vice president; J. M. Williams, executive vice president; W. B. Miller, cashier.

☐ **Officials** of the new Warren County Bank, Warrenton, Missouri, are: T. W. Hukriede, president; Alger Engle, vice president; George C. Dyer, vice president; J. G. Wessendorf, cashier; Miss Mamie Koelling, assistant cashier.

☐ **Douglas D. Hamilton**, 74, prominent banker at Marshfield, Missouri, for many years, died recently at the home of his daughter in Springfield, Missouri.

☐ **A new bank** is planned for Linn, Kansas, with capitalization of \$25,000, \$1,500 surplus and \$1,000 undivided profits.

☐ **W. H. Lyon** has been elected vice president of the Miami County National Bank, Paola, Kansas, to succeed the late H. C. Jones. Morton D. Stevenson, assistant cashier of the institution, fills the place of Mr. Jones on the directorate.

☐ **F. J. Atwood**, president of the First National Bank, Concordia, Kansas, has resigned.

☐ **D. F. Burlin**, cashier of the Eldorado National Bank, Eldorado, Kansas, has been elected president of the Butler County Bankers Association to succeed Hobart Kilgore, cashier of the Citizens State Bank of Eldorado.

☐ **E. D. Wadsworth**, president, Kansas State Bank, Overbrook, Kansas, died recently. H. F. Hartman has succeeded him as president of the bank.

☐ **A. M. Shatzell**, cashier of the Hoxie State Bank, Hoxie, Kansas, has announced that his bank is installing a new vault and safety deposit boxes and has redecorated the banking room.

☐ **Most recent statement** of the Peoples State Bank, Ensign, Kansas, shows this institution to have total resources of \$100,652. Liabilities are: capital stock \$15,000, surplus and undivided profits \$7,945, deposits \$77,707.

☐ **B. B. Norris**, cashier of the Bank of Horton, Kansas, for the past 24 years, was elected to the presidency of that institution on the thirty-sixth anniversary of his entering the bank's

employ as a bookkeeper. He succeeded the late John W. Brownlee who had been president of the bank for 25 years prior to his death on February 3. E. P. Trompeter, assistant cashier of the Horton institution for several years was elected cashier and Mrs. Minnie Preston, assistant cashier.

☐ **John Frick**, retired farmer and resident of Durham, Kansas, for over 50 years, has been elected to the presidency of the Durham State Bank. E. M. Becker has been elected vice president and F. E. White and E. L. White have been reelected respectively to the positions of cashier and assistant cashier.

☐ **Miss Corrine Lasater**, director-at-large of the Federal Land Bank, Wichita, Kansas, serving four states, holds the distinction of being the first woman to serve in such a position.

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### Legislation Would Benefit Livestock Producers

(Continued from page 8)

docking and lack of fills that more than cover the market expenses at large terminal markets.

The Capper-Hope-Wearin bills would not prevent the producer from selling his live stock as he chooses, nor would it put any restrictions on the producer, but it would eliminate from the general trade a lot of unfair practices that have become extremely expensive to the producer and have permitted the margin of profit on the buying side to increase.

Practically every large producer's organization agrees that the proposed amendment to the Packers and Stock Yards Administration Act is for the best interest of the producing side.

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## Kansas Bankers Will Meet at Wichita

**T**HE forty-seventh annual convention of the Kansas Bankers Association is to be held May 16, 17 and 18 at Wichita, with the Associated Banks of Wichita acting as hosts to members of the Association and their guests. Last year the attendance at the Kansas convention exceeded the 1,600 mark, and this year an effort is being made to reach the 2,000 mark.

The convention will open with registration and a general get-acquainted session on the evening of May 16, at which time there will be a smoker and dancing. General business sessions will be held Thursday morning and

Thursday afternoon, May 17, and Friday morning, May 18. The official golf tournament will then be held on the afternoon of Friday, May 18, and the convention will close with the junior officers' ball that evening. While the golf tournament is in session there will be a special party for the ladies, and on Thursday evening, May 17, there will be entertainment consisting of a theatre party, ball, etc.

J. R. Geis, president of the Farmers National Bank, Salina, and president of the Kansas Bankers Association, will preside at all business sessions of the convention, and the program committee announces that other speakers

at the business sessions will include seven nationally prominent men who will discuss subjects of vital importance to the banking profession.

Kansas has the reputation of having the largest attendance in the country at its annual bankers' conventions, and officials of the Association and members of the various committees of the Wichita Clearing House Association are determined that this will be the biggest and best convention in the history of the Association.

Make your plans now to attend the convention. Write and tell Fred Bowman, secretary of the Association, Topeka, that you will be on hand.



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 municipal bonds.  


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**Investment Securities**  
**Fourth & Olive Sts. St. Louis**

# MUNICIPAL BOND

## Substantial Price Advance in Arkansas Municipals

**A** VERY substantial increase in the market price of State of Arkansas Highway, Toll Bridge and Road District bonds has occurred during the past ninety days. As a result of this price advance the bonds are selling at almost double the price which prevailed early in January of this year. This increase in market value is the result of the passage, late in January, 1934, of a Refunding Bill by the Arkansas Legislature. The Refunding Plan as embodied in this bill was set up after numerous conferences between representatives of the state and representatives of various classes of bondholders, and its provisions have been approved by them. Final approval by the Supreme Court of Arkansas is expected to be forthcoming in a few days. In the meantime, the organization of a working force to handle all of the details of the refunding is being perfected. Actual issuance of the new bonds has not begun, but it is expected to start sometime during May.

Revenues pledged to the service of the new bonds have shown a decided increase. These revenues totalled \$3,345,000 for the first three months of this year. This represents an increase of approximately 64 per cent over the corresponding period in 1933.

## Tax Collections Improve Texas Municipal Prices

**A**S a whole Texas municipal bonds have gone up in price very sharply during the last several months. This rapid increase in market values has been occasioned by distinctly better tax collections in practically every city and county throughout the entire state. Many municipal subdivisions have been able to correct defaults that have occurred during the last year or two through better collections of both delinquent and current ad valorem taxes.

Regarding district and county road bond issues that are now beginning to feel the full benefit of state aid from gasoline tax revenues; these issues have helped more than any other one factor to strengthen the municipal market and provide the visible effects of the Administration recovery program that is local to Texas. A direct result of the recent high market is

shown in the increasingly higher prices that have been submitted for bonds of the better cities and counties, not only by the Public Works Administration, but mainly by dealers throughout the country.

Far-sighted investors who have taken advantage of the recent low market prices on Texas municipals have found that their policy of looking behind superficial depression thoughts has paid them well. Texas bonds are now more nearly in line with their intrinsic value and current money rates than they have been for the past several years.

## Municipal Bond Election Results During March

**N**EW state and municipal bond issues approved by the voters of 95 municipalities in 29 states during March totaled \$5,410,320, as compared with \$7,437,048 during February, according to THE DAILY BOND BUYER, of New York. March totals for previous years were \$3,205,082 in 1933, \$3,262,600 in 1932, \$46,610,994 in 1931 and \$33,741,500 in 1930.

Among the larger items approved during March were \$505,000 Ponca City, Oklahoma, \$350,000 Juneau, Wisconsin, Sch. Dist., and \$395,000 Huntington, New York, Union Free Sch. Dist. No. 3.

During February the voters of 28 communities in 16 states rejected proposals to issue bonds aggregating \$35,828,297 as compared with \$11,139,680 in February. March totals of rejected issues in previous years were \$579,000 in 1933, \$4,984,341 in 1932, \$6,500,000 in 1931 and \$10,536,000 in 1930.

The following table, compiled by THE DAILY BOND BUYER, of New York, presents a comparison of bonds approved by months for the past three years:

	1934	1933	1932
	(,000 omitted)		
January ..	\$10,414	\$ 1,183	\$ 3,993
February .	7,437	586	2,437
March ....	5,410	3,205	3,262
April .....		1,267	9,007
May .....		3,629	10,468
June .....		21,091	2,529
July .....		27,836	1,618
August ...		4,898	2,248
September .....		25,132	9,983
October ..		5,458	1,468
November .....		224,586	88,238
December .....		188,245	1,851
<b>Total ..</b>	<b>\$23,262</b>	<b>\$507,121</b>	<b>\$132,196</b>

# NEWS SECTION

## Active Demand for Illinois School District Bonds

THE only new municipal issues of sizeable amount in Illinois, since the first of the year, have been \$15,000,000 State of Illinois 6% revenue notes due not earlier than December 1, 1934; and \$15,000,000 City of Chicago refunding 5½s due January 1, 1940, issued to refund in part maturing obligations. \$10,000,000 of the state notes were sold at par on January 30 and \$5,000,000 sold at \$102.571 on April 9, both blocks being purchased by Chicago banks.

In keeping with the bond market trend, State of Illinois long-term highway bonds have advanced since January 1 from a 4.00 to a 3.40-3.45 retail basis; Bonus and Relief medium-term bonds also rising about 0.60 basis price.

Chicago long-term direct obligation 4s have advanced during this period around 11 points, and Sanitary Districts approximately 15 points.

Active demand for better-grade School District bonds continues with the market bare of offerings.

## Kansas Municipals Selling at Advancing Prices

THE better-grade Kansas municipal bonds have sold at advancing prices during the past 30 days, as is true of all high-grade municipals. Recent new issues include City of Fort Scott, Kansas, School 3¾s maturing one to twenty years, offered at prices to yield from 1½ per cent to 3.70 per cent; City of Kansas City, Kansas, 4 per cent bonds maturing from one to ten years at prices to yield from 1 per cent to 3½ per cent.

The cheapest borrowing was reported by Wyandotte County, Kansas, which recently sold an issue of 3½ per cent bonds maturing from one to ten years at a small premium.

Due to the large demand from banks which have large amounts of cash seeking investment, it is expected that the low interest rates now prevailing will continue the next few months.

## Urge More Information for Municipal Bonds

OPINIONS of leading municipal bond attorneys concerning the legality of bonds of states and their subdivisions will be made more uniform and will contain more complete and specific information under a movement sponsored by the Investment

Bankers Association, and announced by E. F. Dunstan, assistant vice president, Bankers Trust Company, New York, and chairman of the association's committee on municipal securities.

The purpose of this move is to enable the investor to ascertain the character of the security behind a municipal obligation.

## State and Municipal Financing During March

STATE and municipal financing during March totaled \$103,861,294, including \$7,817,965 of P. W. A. loans, as compared with \$77,565,701 (including \$17,533,531 P. W. A. and R. F. C. loans) during February, according to THE DAILY BOND BUYER, of New York.

This brings the total for the first quarter of 1934 to \$339,038,311 as compared with \$206,454,033 for the first quarter of 1933. These figures include all P. W. A. and R. F. C. loans. Total for the month of March, 1933, was \$45,572,930, including \$33,127,440 of R. F. C. loans.

The following table, prepared by THE DAILY BOND BUYER, of New York, compares municipal bond sale totals in March and the three months ending March 31 for the past 10 years:

	March	3 mos. ending March 31
1934.....	\$103,861,294	\$339,038,311
1933.....	45,572,930	206,454,033
1932.....	87,996,141	258,460,852
1931.....	279,443,460	449,009,471
1930.....	127,028,127	297,952,139
1929.....	109,055,775	271,159,658
1928.....	132,897,209	368,760,730
1927.....	92,068,518	339,425,212
1926.....	117,631,739	339,138,892
1925.....	110,489,694	310,195,255

## State vs. Local Laws

A VALID city ordinance which required the payment of interest on deposits of municipal funds does not constitute a "state law" within the meaning of Section 19 of the Federal Reserve Act, as amended, which excepts from the prohibition upon the payment of interest upon demand deposits, deposits of public funds "with respect to which payment of interest is required under state law." The fact that in other provisions of the Federal Reserve Act Congress employed the phrase "state or local law" appears to indicate that Congress had this distinction in mind.—(Federal Reserve Bulletin, 1934, p. 121.)

## TEXAS

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and MacDonald

Fidelity Bank Building  
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BOUGHT AND SOLD

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ESTABLISHED 1892

Oklahoma City, Oklahoma



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\$2.50 and up

## Olive Street Notes

By JAMES J. WENGERT

Francis W. Roth, who represents Festus J. Wade, Jr., & Co. in Southern Illinois was married on April 17 to Emmy Lou Garthoffner of St. Louis. They are spending their honeymoon in New Orleans.

❖ ❖ ❖

A booklet containing a detailed explanatory analysis of the Investment Bankers Code, the complete code itself together with all amendments, official orders and letters of transmittal pertaining to the code, and the two addresses presenting the Fair Practice Provisions of the Code to the National Recovery Administration has been published by the Investment Bankers Code Committee and is being distributed by the Investment Bankers Association of America. The booklet is a complete text and reference book on the Investment Bankers Code, and should be of real value to everyone engaged in the investment banking business.

❖ ❖ ❖

Taussig, Day & Co., Inc., has acquired the retail department of Geo. F. Ryan & Co. Geo. F. Ryan is moving to offices in 744 Boatmen's Bank Building where he will devote all of his time to wholesaling securities.

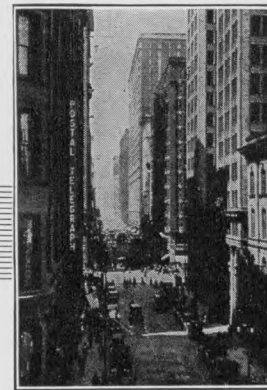
❖ ❖ ❖

The market value of 100 representative common stocks increased \$51,094,000, or three-tenths of one per cent in March, to \$15,235,363,000, according to Frazier Jelke & Company. This compares with a decline of \$606,193,000, or 3.8 per cent in February. The small increase in March cancelled about 8 per cent of the decline in February.

❖ ❖ ❖

A. G. Edwards & Sons, St. Louis, members of the New York Stock Exchange, are enlarging the bond board in order that it will take care of quotations on about 1,200 issues.

The bond department of A. G. Edwards & Sons has been greatly enlarged in recent months and is now represented by eleven salesmen in ad-



Photograph  
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W. C. Persons

dition to A. B. Tilghman, who is manager of the bond department. A branch office has been established at Columbia, Missouri, under the direction of H. S. Buescher, and several salesmen have been added to the staff.

Members of the firm's bond department now include A. B. Tilghman, manager; H. S. Buescher, manager of the branch office at Columbia, Missouri; and the following salesmen: W. Guy Redman, J. L. Christie, J. H. Harvey, Fred Conrath, E. F. Rottman, Stamford Hollocher, S. F. Platt, Sidney Asher, Max Carter and Frank Montgomery.

A. G. Edwards & Sons is one of St. Louis oldest investment firms.

❖ ❖ ❖

The purchasing power of the dollar held in cash, as well as of the dollar invested in average stocks at the close of the first quarter of this year, showed moderate declines from the first of the year, while the buying power of the dollar invested in average bonds was up, according to the monthly analysis of Administrative and Research Corporation recently made public.

❖ ❖ ❖

Dr. Lionel D. Edie, prominent economist and writer addressed a recent meeting of the Savings Bank Officers' Club of Massachusetts and cautioned against the current high level of high-grade bonds which he believes are now relatively as high as common stocks were at the end of 1928. He commented in part as follows:

"Even if the bond market were to attain the best prices of the past 50 years, three-quarters to nine-tenths of the possible advance has already been reached. The stage has arrived at which many people are paying little or no attention to the intrinsic quality of a given bond, but are buying or holding it merely with expectation of selling it to somebody else a little later at a higher price. This is the same psychology that prevailed in the stock market in 1929."

# St. Louis Stock Exchange Transactions

[Summary of Sales March 26 to April 25]

	High	Low	Last	Total Sales
A. S. Aloe, Com.	9	9	.....	70
Amer. Cred. Ind.	27	24 1/2	.....	431
Amer. Inv. "B"	4 1/8	4 1/8	.....	100
Boyd-Rich., 1st	92	92	.....	10
Brown Shoe, Pfd.	122	122	.....	6
Brown Shoe, Com.	56 1/8	56 1/8	.....	5
Burkart, Pref.	16	15 1/2	.....	251
Burkart, Com.	3	3	.....	1/3
Century El., Com.	35	35	.....	5
Columbia Br., Com.	4 5/8	4	.....	1635
Coca Cola Bot.	18	18	.....	30
Corno Mill, Com.	12 1/4	12	.....	58
Curtis Mfg., Com.	7	5 3/4	.....	194
Dr. Pepper, Com.	9 3/4	9 3/4	.....	50
Elder Mfg., 1st	95 1/4	95 1/4	.....	5
Ely Walker, 1st	100	99 1/2	99 7/8	177
Ely Walker, 2nd	75	75	.....	2
Ely Walker, Com.	19	19	.....	130
Fulton Iron, Com.	75c	75c	.....	100
Globe-Democrat, Pfd.	110	110	.....	55
Hamilton Brown Shoe	7	5	.....	708
Hussman Lig., Com.	1 1/2	1 1/2	.....	100
Huttig S. & D., Pfd.	25	25	25	15
Huttig S. & D., Com.	3	3	.....	50
Int. Shoe, Com.	46	43 1/2	44 3/4	320
Johnson S.-S.	25	24 1/2	.....	80
Key Boiler Eq.	8	7 1/2	.....	338
Laclede Chr., Com.	6 1/4	6 1/4	.....	70
Laclede Steel	19	17	18	195
Landis Mach., Com.	6	6	.....	10
McQuay Norris	45 1/2	44	45	27
Moloney El. "A"	8 3/4	8	.....	13
Mo. Port. Cement	8	7 1/2	.....	995
Nat. B. Met., Pfd.	83	83	.....	50
Nat. Candy, 1st	109	109	.....	1
Nat. Candy, Com.	20	18	20	638
Nicholas Beazley	50c	50c	.....	100
Rice Stix, 1st	100	99	.....	12
Rice Stix, 2nd	83	83	.....	29
Rice Stix, Com.	12	11 5/8	11 3/4	836
Scullin, Pref.	3 1/2	2 1/2	.....	250
Sec. Inv., Com.	19 3/4	19 3/4	.....	5
Sieloff Pkg., Com.	10	10	.....	30
S. W. Bell, Pfd.	120 3/4	117 1/2	.....	241
Stix Baer Fuller	11	10	.....	440
Title Ins. Corp.	5 1/8	5 1/8	.....	50
Wagner Elec., Com.	11 1/2	10	.....	1025
Falstaff Brew., Com.	7 1/2	5 1/2	.....	615
Scullin Steel, 6s	19 1/2	19 1/2	.....	2000

## CURRENT QUOTATIONS

FURNISHED BY EDWARD D. JONES & COMPANY  
ST. LOUIS, MISSOURI

On 100 Unlisted Bonds as of April 26, 1934

	Bid	Asked		Bid	Asked
Abitibi Power & Paper, 5s, 1953			East St. Louis Interurban Water,		
C/Ds	43	44	5s, 1960	82 1/2	84 1/2
Adams Express, 4s, 1947	78 1/2	80 1/2	East St. Louis Interurban Water,		
Alabama Water Service, 5s, 1957	65 1/2	66 1/2	5s, 1942	83 1/2	85 1/2
Alligator Co., 7s, 1936	48 1/2	52	East St. Louis & Interurban Water,		
Alton St. Louis Bridge, 7s, 1947	51		6s, 1942	89	91
Alton Water, 5s, 1955	95 1/2	97	East St. Louis Light & Power, 5s,		
Arizona Edison, 5s, 1948	38	41	1940	98	100 1/4
Arkansas Missouri Power, 6s, 1953	42	43	Embassy Apt., St. Louis, 6 1/2s Serial	20F	
Associated Simmons Hardware,			Federal Hygienic Ice, 6s Serial	OW	
6 1/2s, 1933	26F	28F	Fisk Investment Co. (Amarillo),		
Bloomington, Decatur & Cham-			6s Serial	25F	
paign, 5s, 1940	58	60	Fox St. Louis Theatre, 6 1/2s, 1942	12 1/2F	14F
Bohn Aluminum & Brass, 6s, 1938	104	106	Flour Mills of America, 6 1/2s, 1946	86	88
Broadway Motor Bldg., 6s, 1948	61	63	Gatesworth Investment Co., 6 1/2s		
Brown Hotel, Louisville, 6 1/2s, 1945	47F		Serial	20F	25F
Butler Bros., 5s, 1941	86	87	Godchaux Sugar, 7 1/2s, 1941	103	104
Cape Girardeau Bridge, 7s, 1947	26 1/2F	27 1/2F	A. P. Green Fire Brick, 6s, 1936	92	95
Carthage Marble, 6 1/2s, 1942	5F	8F	Hickok Oil, 6s, 1938	94	97
Cecil Apt. Hotel, St. Louis, 7s,			Hill Behan Lumber, 6 1/2s Serial	OW	
1933	11F	12F	Holland Furnace, 6s, 1936	82 1/2	83 1/2
Carolina Bldg., 6s Serial	50		Holly Sugar, 6s, 1943	84	85 1/2
Central Properties, St. Louis, 6s			Hotel Lennox, St. Louis, 6s Serial	18 1/2F	
Serial	39F	40F	Hussman Ligonier, 6s, 1939	25F	
Chain Store Depot, 6s, 1940	77		Houston Terminal Warehouse &		
Chain Store Depot, 6 1/2s, 1938	94 1/2		Cold Storage, 6 1/2s	21F	
Chester Knitting Mills, 6s Serial	30F		Ill. Commercial Telephone, 5s, 1948	74 1/2	75 1/2
Chicago, Milwaukee & Gary, 5s,			Ill. Commercial Telephone, 5s, 1960	73	74
1948	75	76	Independence Mo. Waterworks,		
City & Suburban Public Service, 5s,			5 1/2s, 1945	83 1/2	
1934	20	23	Kingshighway Bridge, 6 1/2s, 1962	35	37
Commonwealth Telephone Wiscon-			Landis Machine, 5 1/2s, 1943	70	75
sin, 5s, 1948	85	86	Lexington Telephone, 6s, 1944	77 1/2	79
Connor Lumber & Land, 6s Serial	35F		Little Rock, Hot Springs Western,		
Consolidated Electric & Gas, 4s-6s,			4s, 1939	60	62
1962	24 1/2	26	Loews Theatre & Realty, 6s, 1947	64 1/2	65 1/2
Coronado Hotel, St. Louis, 6 1/2s			Long Bell Lumber, 6s, 1943	17F	18F
Serial	15F	17F	Marshall Field Co., 4 1/2s Long Ma-		
Dallas Railway & Terminal, 6s,			turity	97 1/2	100
1951	47	49	Mayfair Hotel, St. Louis Income,		
Des Moines City Railway, 5s, 1936	27	28	5s, 1942	32 1/2F	33 1/2F
W. S. Dickey Clay Mfg., 6s Serial	10F	12F	Minn. & Ontario Paper, 6s Serial	24F	25F
Dierks Lumber & Coal, 6s Serial	54F	55F	Missouri Edison, 5 1/2s, 1947	54	55

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# LEGAL TENDER

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Volume 19

MAY, 1934

Number 5

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Official Publication

St. Louis Chapter

American Institute of Banking

Notices intended for publication should be in the hands of the Editor the fifteenth of each month. Write on only one side of paper and double space. Chapter Headquarters 316-324 Merchants Laclede Bldg. Chestnut 9280.

LEGAL TENDER is published to promote good fellowship among Chapter members, to record the activities of the Chapter generally, and to maintain the high ideals of the American Institute of Banking along educational lines of endeavor.

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## All Aboard for Washington

**J**UST another month or so and we will be leaving for the National A. I. B. Convention at Washington, D. C., June 11 to 14. Here is an opportunity to enjoy a wonderful vacation in the nation's Capitol and at the same time take in all the good features of the A. I. B. convention.

The St. Louis delegation will leave over the Big Four Railroad, Sunday, June 10, at 9:15 a. m., arriving in Washington, Monday morning at 8:30 a. m. The Willard Hotel will be headquarters hotel of the convention. Registrations will be made shortly after arrival, and in this respect attention is called to the fact that the registration fee will be \$10.00 for both delegates and non-delegates, which fee will include the cost of two Departmental Conference luncheon tickets. The rest of the morning can be devoted to getting settled and meeting old friends.

Monday afternoon the delegates will be entertained with a boat trip down the Potomac to beautiful Mt. Vernon. On Monday evening the National Public Speaking Contest will be held in the main ballroom of the New Willard Hotel and will be followed by dancing. Tuesday morning the first general session of the convention will be held, nominating speeches for candidates for national offices will be made and Dr. Francis P. Gaines, president of the Washington and Lee University of Lexington, Va., will speak. Tuesday afternoon will see the first gathering for the Departmental Conferences and that evening the national inter-chapter debate will be held in the auditorium of the National Chamber of Commerce, followed by dancing in the ballroom of that building.

Wednesday morning the first session of the Institute Conferences will be held, and that afternoon the closing session of the Departmental Conferences. On Wednesday evening the candidates for office will appear before the chapters gathered in caucus, and the evening will close with dancing. On Thursday morning the closing session of the Institute Conferences will be held, and at the final convention session that afternoon O. Howard Wolfe, cashier of the Philadelphia National Bank, Philadelphia, will speak. At this meeting the results of the election will be announced and the successful candidates will be conducted into office.

Thursday evening the outstanding event of the entertainment program will take place. Instead of the usual farewell ball, the evening's festivity will be designated as Circus Night. The entire top floor of the New Willard Hotel will be converted into a circus atmosphere—the Big Top, circus wagons side shows, peanuts and pink lemonade will all be there. Many novel entertainment features have been planned and this will provide an event long to be remembered. Included in the entertainment program is a trip to Glen Echo, a popular summer amusement park, where an elaborate swimming meet will be provided, including exhibition diving, water polo, etc. Some of the outstanding swimming stars of the country will be present. Delegates desiring to swim may secure bathing suits at the pool or bring their own. Following this event, dancing with other entertainment will be provided in the beautiful Spanish Garden of Glen Echo Park. These

are the main events of the program. Additional items will be added to round out one of the best A. I. B. conventions.

The expense of taking this trip to Washington by St. Louis delegates can be figured roughly from the following tentative figures. The one-way railroad fare is \$32.55. The fare-and-a-third round-trip convention rate, which will probably be in effect in June is \$43.39. An upper berth is \$7.20, lower \$9.00, drawing room \$31.50 one way. Hotel rates in Washington are said to range from \$2.50 to \$5.00 for single rooms, and from \$3.50 to \$8.00 for double rooms (two persons). The hotels to be used are the Willard, Harrington, Washington and the Raleigh, all in a radius of three blocks. Arrangements can be made before leaving St. Louis by those desiring to travel to New York City or other points after the convention.

Surely this program is an interesting one; surely with all these inducements you cannot stay away. Time passes quickly, so plan now to attend this gathering. See you in Washington in June.

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### Chapter Pays Tribute to Two Bankers

At the annual banquet of St. Louis Chapter, A. I. B., on April 19, two St. Louis bankers received honorary membership in the chapter in recognition of distinguished service rendered the organization. Byron W. Moser, president of the new Mutual Bank & Trust Company, and Frank N. Hall, controller of the Federal Reserve Bank, were the recipients of these awards. Both these gentlemen have been ardent supporters of the A. I. B. and have in past years given much of

their time and service to the organization. Messrs. Moser and Hall are past presidents of the A. I. B. national organization, as well as of the St. Louis Chapter.

### The Banquet

None of the members and their friends who attended the annual banquet of the St. Louis Chapter, A. I. B., were at all sorry. The Beaux Arts Room of the Coronado Hotel was the scene of this delightful gathering on April 19, 1934.

We were privileged to have in attendance and as the speaker Albert S. Puelicher of Milwaukee, national president of the A. I. B., and to also have with us Charles F. Ellery of Newark, N. J., national vice president. Mr. Puelicher told of the organization of the A. I. B. some thirty years ago, the vision and courage of its founders, of its rapid and beneficial growth since then, and of the challenge that this background gives to the members of the present. Mr. Ellery felicitated the chapter on the prominent role it has taken in national affairs.

Gov. William McChesney Martin of the Federal Reserve Bank was toastmaster and in his introductory remarks stressed the need in these days of theoretical as well as practical knowledge of banking.

Byron W. Moser and Frank N. Hall, past president of the A. I. B. national association as well as of our local organization were elected to honorary membership in St. Louis Chapter in recognition of their meritorious services.

The banquet was presided over by A. J. Dill, chapter president, and Vice President Edward Mulholland gave a resumé of our chapter activities of the past year, following which the toastmaster introduced the candidates for office. To round out an enjoyable evening, dancing followed to the tuneful rhythms of Walter Seim's orchestra.

### Bowling

The National Telegraphic Simultaneous Bowling Tournament was held on Saturday afternoon, April 29. The St. Louis Chapter team consisted of Marvin Cambron, First National Bank; William F. Holden, Mississippi Valley Trust Company; George F. Kramer, Federal Reserve Bank; Samuel J. Story, Mercantile-Commerce Bank and Trust Company and Edwin A. Bossung, Federal Reserve Bank. Three games were rolled, 983, 940 and 959, for a total of 2882 pins.

Elizabeth Chapter, New Jersey, was the winner with 3278 pins.

—E. W. KUBIK, Chairman.

## What A. I. B. Delegates Will See at Washington

**I**N our previous travels we visited the neighborhood of the United States Capitol, the interesting places somewhat nearer the White House and on our last journey we saw the foreign embassies and the primeval Rock Creek Park.

We shall now take you down the Potomac on one of America's most beautiful river trips. On this cruise you will see the Maryland and Virginia shores, passing Arlington, Alexandria and Fort Washington, en route to Mount Vernon, the home and last resting place of our first President, George Washington.

Directly over the stern of the steamer "City of Washington" as she lays at dock, you will see three huge wireless towers, the largest in the country, erected by the Government and having a range of three thousand miles. During the war these carried messages directing the movement of the Army and Navy. As the boat swings out from the dock you will see Potomac Park, one thousand acres of reclaimed land, with its golf links and various other sports facilities, thousands of Japanese cherry trees, roses in bloom, and miles of speedway. A little farther down we see the spot where Atzerot, Herold, Payne, and Mrs. Surrat were executed for their part in the assassination of Abraham Lincoln. Opposite Potomac Park we pass the Army War College, the most advanced military school in the United States for the training of senior army officers.

Just as we pass out of sight of the flagstaff of the U. S. Navy Yard, the factory for the big navy guns, we approach the Arlington National Cemetery, with a history reaching back to the time of the Civil War.

In the cemetery is the Arlington Memorial Amphitheater which overlooks the broad valley of the Potomac and from which you get a marvelous panoramic view of the National Capitol. The Arlington Memorial Amphitheater was dedicated May 15, 1920. The main feature of the structure consists of an open-air amphitheater with a seating capacity of about four thousand people. Under the floor of the colonnade, crypts are provided for the burial of deceased soldiers, sailors, and marines.

Six miles south of Washington we see the four million dollar George Washington National Masonic Memorial as we come to Alexandria,

Virginia. This city was laid out in 1748 by Lord Fairfax and Lawrence Washington. Here is located Christ Church where George Washington worshipped, the Masonic Hall wherein he presided as Worshipful Master, Gadsby's Tavern and other places associated with the memory of the first President. A short distance down we see the buildings of the U. S. Fish Commission used for the propagation of all kinds of fish.

Only a short distance further down the Potomac and we approach the estate of Mount Vernon. Mount Vernon was built in 1743 by Lawrence Washington, a half brother of George Washington, who named it after Admiral Vernon, under whom he served.

In 1752, Lawrence Washington died, whereupon George Washington became the proprietor of Mount Vernon. The mansion was enlarged for its new mistress, Martha Dandridge Custis, whom he married in 1759. In the year of 1799, Washington died and Martha Washington lived there during the remainder of her lifetime. On her death in 1802, the property was inherited by her nephew, Pushrod Washington, an Associate Justice of the Supreme Court. Thereafter, the estate suffered from need of repairs. In 1858 the Mount Vernon Ladies' Association of the Union was organized and the Association purchased the property for two hundred thousand dollars and today owns and controls Mount Vernon including about four hundred acres of the old estate.

The personality of George Washington, the soldier, the statesman, and the planner of the National Capitol, still lingers in the buildings and grounds of Mount Vernon. No more attractive piece of natural scenery is available than the sight of the river from the broad porch of Washington's mansion. Many of the original Washington furnishings are in the rooms of the historic building. In the side of the hill a short walk from the old home and overlooking the great sweep of the Potomac, is the Washington Shrine—the last resting place of George Washington and Martha Washington. Here each year thousands of people stand in silence and pay tribute to the memory of the founder of the country and of the beautiful Capitol City.

Returning to Washington we will see a part of the new Mount Vernon Memorial Boulevard. Throughout its length, this notable highway winds



along the historic Potomac. The scenery is unsurpassed.

But, we must not be delayed in returning to our hotel so we may be on time for the National Public Speaking Contest, and the dance that follows. And, too, what an excellent time we will have visiting and chatting with our old A. I. B. friends during the evening.

**Public Speaking**

The district oratorical elimination contest sponsored by the Institute was held at the Hyde Park Hotel, Kansas City, Missouri, on April 28. The subject for the prepared speech was "Constructive Customer Relations." In the three-minute extemporaneous speech the subject was, "Public Confidence—a Bank's Greatest Asset."

Hugh S. Hauck, Boatmen's National Bank represented the local chapter. The winner of the district contest was Cletus Froehle, First National Bank in St. Paul.

Other contestants were Donald Oren, First Service Corporation, Minneapolis; Ernest Moore, Federal Reserve Bank, Kansas City; Joe Barta, Omaha and Joseph Martin, First National Bank of St. Joseph, Missouri.

The judges were Judge Merrill E. Otis, of the United States District Court, George W. Diemer, president of Teachers College, Kansas City, and Maurice L. Breidenthal, president of the Security State Bank of Kansas City, Kansas. Mr. Froehle will represent this district in the National Public Speaking Contest to be held at the convention in Washington, D. C., on June 11, 1934.

**Our New President**



EDWARD F. MULHOLLAND

Edward F. Mulholland reached the pinnacle in St. Louis Chapter by being elected president on April 27, 1934. A native St. Louisan, Mr. Mulholland attended Sherman Grade School, McKinley High School and Rubicam Business College, and began his business career with the St. Louis Clearing House Association in 1916. Since 1919 has been with the Federal Reserve Bank.

He has had long experience in chapter work, having been an A. I. B. member for 14 years, attended four national conventions, and served on the board of governors for four years. For the past year, Mr. Mulholland has been

first vice president and chairman of the educational committee. He is a member of the board of directors of the Junior Credit Men's Association and chairman of the educational committee of the Federal Reserve Club.

Married? Yes, and happily so since 1923. A baseball fan (said to root for the Browns) and likes to play golf.

The past year's fine record in educational achievements in St. Louis Chapter is proof of Ed's leadership and executive ability.

**New Officers Elected**

At the annual election of St. Louis Chapter held on Friday, April 27, Edward F. Mulholland, Federal Reserve Bank, was elected president; Samuel J. Story, Mercantile-Commerce Bank and Trust Company, first vice president; O. M. Streiff, State and Trust Bank, Highland, Illinois, second vice president; and Laurence K. Arthur, Federal Reserve Bank, treasurer.

Five governors to serve for two years were named as follows:

Robert A. Brennecke, Mississippi Valley Trust Company; Charles H. Hill, First National Bank in St. Louis; John J. Hofer, Federal Reserve Bank; Dewey D. Shea, Federal Reserve Bank; Giles F. Siska, First National Bank in St. Louis; W. G. Frazier, St. Louis Union Trust Company; W. L. Gregory, Plaza Bank of St. Louis; Miss Mary R. Towell, Mercantile-Commerce Bank and Trust Company.

Respectfully submitted,  
STEPHEN KOPTIS,  
Chairman Election Committee.

**Edwin J. Novy**

We are shocked and deeply grieved by the passing of Edwin J. Novy. Born in St. Louis he as a young man went to New York to study music. Later on his return to his native city he became connected with a firm of accountants and since 1918 has been with the Federal Reserve Bank of St. Louis as general auditor.

St. Louis Chapter A. I. B. is much in his debt. He was active in that organization for many years and gave freely of his time and efforts to the advancement of the chapter, and in 1924 was elected its president. He was also a member of the Auditors Conference of the American Bankers' Association and at his death was chairman of its St. Louis branch.

By all with whom he dealt he was respected and trusted. With his untimely passing we lose a valued associate and a kindly friend.


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Reserve Liability of Proprietors . . . . .		8,780,000		
		£A. 23,710,000		
Aggregate Assets 30th Sept., 1933		£A. 111,512,000		



**A. C. DAVIDSON, General Manager**

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**P. J. NEFF**

Assistant Vice President

1601 Missouri Pacific Building  
St. Louis, Mo.



## Answers to Legal Questions on Page Thirteen

**1.** Yes. Marshall was correct in his statement of the law to the effect that the payment of a gambling debt cannot be legally enforced. However, this law has no application where a negotiable instrument in the hands of an innocent holder without knowledge of the circumstances under which the note was obtained is involved. A note given in payment of a gambling debt is enforceable by a bona fide holder in due course without notice. Some states have by statute modified this rule; however, no such statute exists in Oklahoma.

**2.** Yes. The United States Supreme Court so decided on April 2, 1934. The question involved was whether Desobry was a "passenger." Clearly he was, even though he was boarding the train after it had started to move away from the station. The common and popular meaning of "passenger" is controlling here and, since Desobry was a passenger within such meaning, his accidental death was within the double payment provisions of the policy and the beneficiaries can recover that amount.

**3.** No. False imprisonment is any unlawful physical restraint by one of another's liberty, whether in prison or elsewhere. Any deprivation of liberty of one person by another or detention for however short a time without such person's consent and against his will, whether by actual violence, threats, or otherwise, constitutes imprisonment as used in this connection. However a actual constraint of a person or the use of words and conduct such as to induce a reasonable apprehension of force is necessary in this connection. Here there was no intimation that force would be used to return the lady to the bank or to prevent her from going about her business and she cannot recover damages on the theory that she was falsely imprisoned.

**4.** Yes. The Supreme Court of the United States so held on April 2, 1934. The provision in the law regarding fees, etc., has no application to the payment of charges for advertisement, the service of process, or the sale of the property, items which are generally, if not everywhere, chargeable to defaulting mortgagors. The provision applies to appraisal fees, fees

connected with title examinations, recording charges and so on which are included in the preliminary costs of negotiating and carrying the mortgage loans.

**5.** Johnson was obliged to make the repairs. In the absence of an express covenant or agreement, there is no obligation on the part of a landlord to repair, or keep in repair a leased building.

**6.** No. The insurance had a double aspect. It provided insurance protection and a form of investment. During the time the policies were in force the corporation had the protection of the insurance. Consequently, it did not lose the difference between its payments to the insurers and its receipts from its officers so as to be able to deduct that difference as a loss in computing its income tax.

**7.** No. And the answer would be the same in any state. The Negotiable Instruments Act provides that a check must be presented for payment within a reasonable time after its issue or the drawer will be discharged from liability thereon to the extent of the loss caused by the delay. Here the check was clearly not presented within a reasonable time and Rafferty cannot recover the amount of the check from Clamp.

**8.** Yes. The court properly appointed the receiver in the first suit. However when the owner of the first mortgage requested, in substance, that the property be turned over to him the request should be allowed. As between the parties a trust deed or mortgage conveys title but this is only a qualified title in the nature of security as long as the debt exists. It follows that the title, even though it be qualified, of the owner of the first encumbrance is superior to and should be recognized above the title, even though it too be qualified, of the owner of the second encumbrance and that the owner of the first trust deed should have the relief requested.

**9.** No. The revenues of the political subdivisions are derived from taxes imposed upon the property of its inhabitants. Those inhabitants had previously contributed to the restoration of the fund repaid to the bank. To require the political

subdivisions of the county to pay the county's demand against them would necessarily result in the taxpayers of the political subdivisions having to pay twice. Such a result would be altogether unjust and will not be permitted.

**10.** Yes. A bank that refuses to cash a customer's check on his demand checking account and continues in business and later closes holds the amount represented by the check as a trustee, that is, a trust *ex malefacto* is created, and the depositor is entitled to a preference on the bank's insolvency.

### F. D. I. C. Policies Outlined at A. B. A. Meeting

(Continued from page 14)

of very valuable statistical data on banking costs. We are getting to know things that we never knew before, and we are getting a nationwide cross-section view of this matter of service charges which ought to be valuable. We, of course, are going to continue the very friendly contacts we have had with all the governmental agencies in Washington, which have helped us in our problem."

The report of the Economic Policy Commission, presented by Leonard P. Ayres, vice president of the Cleveland Trust Company, pictured the changes which have taken place in the banking structure of the country since the bank holiday a year ago last March. Mr. Ayres stated that the banking crisis in March, 1933, brought a reduction of nearly 4,000 in the number of banks, or about 20 per cent, and a reduction in the total banking resources of the country of nearly \$5,500,000,000, or nearly 10 per cent. Mr. Ayres also stated that the R. F. C. had entered into agreements extending capital aid in excess of \$1,000,000,000 to over 6,000 banks, and that this was equivalent to 42 per cent of the banks and 34 per cent of their common capital.

An entertainment feature of the Hot Springs meeting was the reception given in honor of F. M. Law and Mrs. Law by Mr. and Mrs. John G. Lonsdale of St. Louis. The Lonsdales also held open house for convention delegates at their country home "Peaceful Valley," at Lonsdale, Arkansas, near Hot Springs.

☞ **First National Bank**, Ness City, Kansas, is not to be allowed to reopen and has been placed in receiver's hands. The bank was in conservatorship before this latest action.



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